

Farmers' Non-Farm Income More Than a Billion

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THE BUSINESS OUTLOOK

With several steel mills picketed by State police or militia, with labor disturbances widespread elsewhere, with prominent educators, editorial writers and others warning the country of disaster at the end of the road it is now traveling, and with fresh turns for the worse in the Spanish political and French financial crises, it is difficult to see anything optimistic in the business outlook; and yet there is much evidence of activity of a kind entirely dependent on future stability.

TO attempt to add another to the numerous interpretations of the significance of the present deplorable situation in Pennsylvania and Ohio suits neither the ability nor the inclination of this column. That the results achieved to date, so far as the labor situation is concerned, were more or less inevitable, was readily foreseen four years ago. No attention having been paid to the wiser of the numerous predictions then made, there can hardly be said to be much hope that the majority of people will pay much attention to the warnings of disaster suggested by present trends. At the same time, it is both desirable and by no means futile to hope that the good sense of the American people will again come to the rescue and find some solution of the present impasse, which is crippling business in the affected areas and depriving employers and employees of their property rights without visible justification, except ill-considered ambition on the part of certain leaders for more political power than they can possibly hope to wield with success, or hope to receive, except momentarily, from the American people, unless the foundations of the American Republic are about to crumble.

That there is at least some justification for entertaining such hopes is suggested by increased activities of kinds which would certainly not be undertaken if their sponsors concurred in the more pessimistic opinions regarding the future of American enterprise. A striking example is the rise shown by engineering contracts, as reported by The Engineering News-Record. In the four weeks ended June 24 they reached the highest level since June, 1930. The making of this record was facilitated by an increase

in public works contracts, but private engineering contracts awarded alone were at the highest level since March, 1930. In view of the prevailing unrest in the steel industry, it is even more significant that of the total of \$69,915,000 of private contracts reported for the week ended June 24, \$55,000,000 consisted of contracts for steel mills and equipment.

Retail trade is well maintained. As for the future, the near-by favorable effects of the spending of the \$1,500,000,000 relief money appropriated by Congress, together with continued disbursement of earlier appropriations including farm benefits, undoubtedly offsets to a considerable extent the fears aroused both by the dire warnings of recent days and the underlying dislike for the complete disregard for sound finance which such measures reveal.

Nevertheless there are other warnings of a tangible nature which can hardly be disregarded, even though they involve merely the prospect of a temporary recession in business. The Iron Age states that despite the loss of steel production caused by the strike shutdowns at various plants, the volume of new business being taken by unaffected mills continues to dwindle. "Chief hope for early business improvement," The Iron Age states, "lies in the plans of the automobile companies for work on new models, which has been interfered with to a considerable extent by the many strikes in that industry."

It has previously been rumored that in order to avoid the consequences of future strikes as much as possible, the motor manufacturers are planning to keep model changes down to a minimum. The absence of striking model

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changes will eliminate one factor in stimulating sales. The inevitable increase in car prices will eliminate another. Pronounced dullness in the stock market has already eliminated still another.

Recent predictions that unfilled orders plus strong underlying retail demand for cars would serve to keep manufacturers working longer than usual this Summer on current models, do not appear to be fully borne out by recent production trends. Last week there was a greater-than-seasonal decline in output. Ford is down to a four-day week, and Detroit observers expect a general shut-down by Ford about July 19. The situation in the steel industry, where new business is slack with companies unaffected by strikes, is evidently duplicated to some extent in the motor industry, because today Michigan is practically free of strikes.

The commodity price outlook remains more or less uncertain. Our wholesale price index is higher, but mainly by virtue of a minor crop-scare in wheat. The Spanish crisis, which has flared anew with the withdrawal of the Germans and the Italians from the non-intervention control plan and the dispatch of a German fleet to the Mediterranean, was probably a factor in the better tone displayed by certain raw material markets toward the end of the week. Neither of these methods of bringing about higher commodity prices is all that could be desired. The implications of higher wheat prices are smaller crops when, for the first time in years, there are prospects of good export demand. The implications of a European conflict over the Spanish issue are too terrible to give more than a passing thought to any temporary prosperity that might come to certain kinds of American manufactures.

The seriousness of the French crisis is indicated by the wide discount in recent days on future francs and by the admission that the French stabilization fund has been exhausted. The end of the happy state of affairs so confidently predicted by some observers at the conclusion of the Tripartite Agreement has come quicker than expected, even by the most pessimistic deprecators of managed currencies. Will the French rise to the occasion and bring forth the vast store of inherent financial genius submerged by the present socialistic majority, or will France go the way of Spain? There is only one very selfish reason for believing that any possible good could result from a complete collapse in France, and that is the warning it might afford this country; because this country is headed the same way as France in financial if not in other matters.

D. W. ELLSWORTH.

National Legislation

By KENDALL K. HOYT

WASHINGTON.

WHILE strike news is capturing the headlines, apathy seems to surround the President's must bills. But it seems scarcely in the reckoning that the session will end without the passage of one or more of the major items of legislation. Taking them one by one—court plan, wages and hours, farm bill, power authorities, reorganization and others—Washington observers can cite detailed reasons for failure.

Such a forecast, however, does not add up when applied to the program as a whole. It would presuppose that the President has lost control of Congress or that he has decided not to push the main proposals asked for in his messages. Continued control is shown by

what happened to relief bill amendments which seemed to have strong backing among conservative Democrats as well as the solid handful of Republicans. The good-will meeting this week-end on an island in the Chesapeake should bring further evidence of party solidarity.

The President's recent intimation that he has an integrated plan for wealth sharing, on a scale undreamed of by the

to do to keep the government running. All the supply bills are through the House and most are in final stages. Most of the bills to extend expiring laws—emergency agencies, excise taxes, hot oil, &c.—are passed or well on their way. From the first of July on, it will be mainly new lawmaking rather than fiscal routine.

No one except an accredited seer would

even on the court issue, though it now appears the least likely item of the must program.

STRIKE INTERVENTION aids the C. I. O. and yet the administration elusively evades personal commitments. The Governors and the Conciliation Commission carry the ball. Farley has sidestepped the issue of mail stoppages by charging that the steel company sent unusual mailings as a trick to implicate the government. If Senate mail investigators go too badly for the strikers, they may be overshadowed by counter-revelations of the La Follette Civil Liberties Committee. Barring some unusually violent outcome, it looks as if the publicity is fairly well in hand to carry through the relatively short span over which front-page headlines can be sustained on any issue. After that, what finally happens is less important politically than economically.

By way of comic relief, it is said among local builders that John L. Lewis is having strike troubles of his own. He wants to remodel the University Club which he bought as his union headquarters. The story is that the carpenters, under A. F. of L., are not working for him and he can't hire scabs.

NATIONAL LEGISLATION for the week ended June 21:

PASSED BOTH HOUSES—S2439—Continue Fed Surplus Commodities Corp to June 30, 1939. Passed H Jun 21.

HR3687—Extend Fed pays under Soil Conservatn & Domestic Allot Act to end of 1941. Otherwise would go to States. H concurred in S amend with an amend Jun 14.

HR4064—Independent Offices Approp. Through conf Jun 18.

PASSED HOUSE OF ORIGIN—HR4343—Amend Bankruptcy Act to permit sale or lease of property of corp undergoing reorg. Passed H Jun 21.

HR6215—Repeal income tax requirement for listing employees of corporations over \$15,000 per year. Rptd S Jun 15.

HR6635—Dispense with insurance by govt against loss or damage to valuables in shipment. Rptd S Jun 16.

HR6692—War Dept approp. \$663,300,000. Rptd S Jun 16. Both military and civilian. Latter passed H in separate bill (HR7493).

HR6737—Revise bottled in bond stamp provisions. Jun 21.

HR6762—Amend Perishable Agri Commodities Act. Jun 21.

HR7519—Railroad retirement system, Jun 21. Like S2395 (Wagner) previously rptd in S.

HJR361—\$1,500,000,000 relief approp. Being debated S.

HJR375—Extend excise taxes 2 years. Rptd S Jun 15. Amendmt offered by LaFollette would revise income taxes sharply upward.

RULES REPORTED—HR6586—ICC regulation of natural gas. Jun 16.

HR7051—Omnibus rivers & harbors bill. Jun 16.

BILLS REPORTED—S18 (Loneragan) Jun 15—Establish Natl Safety Stds Committee to reduce grade crossing danger, &c.

S106 (Bankhead) Jun 15—Farm tenancy. Up to \$50,000,000 per year authorized.

S2226 (Wheeler-Johnson) Jun 14—Child labor.

S2473 (Walsh) Jun 15—Permit filing income tax returns without formality of oath.

S2649 (Sheppard) Jun 17—\$21,500,000 for construction and rehabilitation at military posts.

S2681 (Adams) Jun 21—Auth Colo-Big Thompson transmountain water diversion.

HR4721 (Ramsay) Jun 15—Forbid Fed Judges from instructing juries in Stts where such practice is banned in State courts.

HR6963 (Sabath) Jun 17—Bondholders protective committees; amend Bankruptcy Act.

HR7589 (Doughton) Jun 21—Tax on carriers and employees for railroad retirement.

NEW BILLS—S2650 (Wheeler) Commerce—Auth complete, operation, and power plant, Ft Peck project.

S2668 (Gillette) Agri & Forestry—Create Excess Commodities Corp to buy and hold farm surpluses.

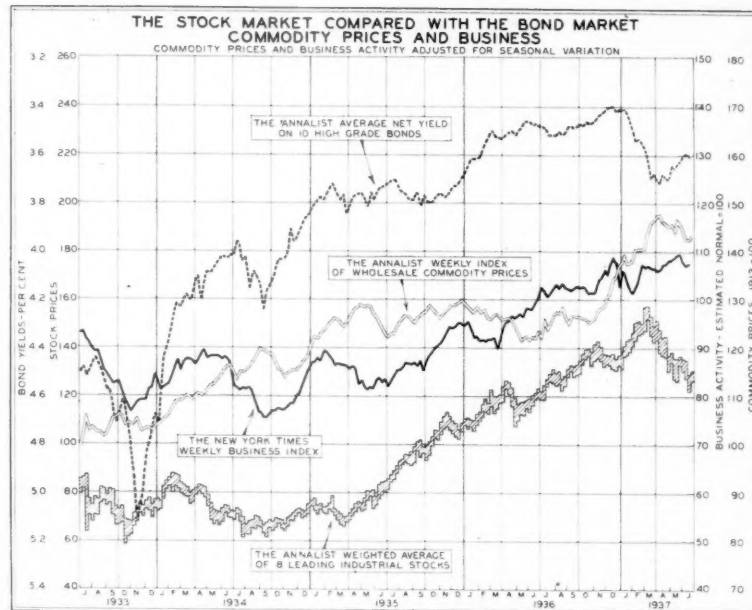
S2670 (Pittman & others) Spec Comm on Conservatn of Wild Life Resources—Provide Fed grants up to \$150,000 per yr for wild life conservation to States enacting proper game laws.

S2675 (Sheppard) Bnkg & Currency—Amend Fed Credit Union Act.

S2680 (Wagner) Bnkg & Currency—Fed Res banks shall not pay interest on demand deposits; not retroactive. Does not apply to deposits of public funds till Aug. 23, 1942.

S2685 (Johnson, Colo) Educ & Labor—Le-

Continued on Page 1014



late Huey Long, ought to show that his will remains strong. Presently, via fire-side hour, we will hear more about the ill-housed, ill-nourished and ill-clad. No more messages are in prospect this session—no new requests of the first order of magnitude. But the pending ones are hot on the fire and Congress now can give them almost its full attention.

There is little left that Congress has

be foolhardy enough to attempt foretelling in detail what Congress will do. This session is baffling to the oldest observers. It is to be noted that, whatever the evidence of strength against New Deal legislation, the real test of strength does not come till the measures reach the floor of House or Senate. The test is yet to come and the outcome is not predictable with any final assurance

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NEXT WEEK:

Electrical Equipment Industry.

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New Orders Lower, but Unfilled Orders High, in the Machine Tool Industry

By S. L. MILLER

THE machine tool industry has moved forward rapidly since the last time it was surveyed by THE ANNALIST on Oct. 9, 1936. Estimated sales for 1936 showed the remarkable increase of close to 60 per cent, rising to \$152,000,000 from \$96,000,000 in 1935. New orders in the current year have been so great that the index of the National Machine Tool Builders Association broke through both its post-war peaks of 1929 and 1919. At 403.8 (on a 1923-25 base) in April, a new record in orders (and presumably output) exceeding anything in the past history of the industry, was established. Forward buying in anticipation of higher machine tool prices, sustained activity in general business, replacement of obsolete equipment as well as widespread additions to capacity have contributed to lift the machine tool business for the first five months of this year about 85 per cent above the corresponding period of 1936. The metal-working machinery industry has now become the first capital goods business to have surpassed its 1929 levels by so wide a margin, almost 20 per cent.

In May there was a noticeable let-down in bookings. The labor situation and more particularly anticipatory purchases in April were responsible. Still orders exceeded those of any month in 1929. They may be expected to decline over the coming months, however, as a reaction from the abnormally high levels maintained so far. Trade reports tell of a noticeable slackening of inquiries, especially from the strike-bound Middle West. Backlogs are substantial, however, for many shops have made contracts calling for deliveries within one year. Any tendency toward increased costs of labor and materials has been more than offset by price advances in August and December, 1936, and April, 1937, the last averaging from 5 to 10 per cent.

The Labor Situation

The labor situation has particular significance for the machine tool industry. Machine tool builders have been encountering their share of labor troubles, but their chief suffering on this score has been from strikes in the plants of the motor vehicle manufacturers and the steel companies.

The unionization movement and the movement for higher wages and shorter hours, however, have turned the attention of managements toward mechanization and labor-saving devices. The potential market is great and the increased demand for machinery from this cause may easily offset the higher cost of labor in the machinery and tool industries if not wholly in manufacturing in general.

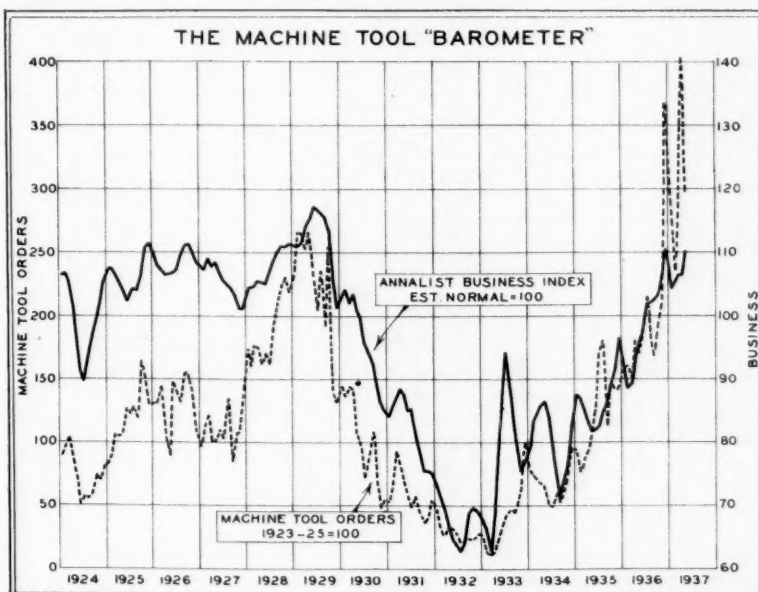
Perhaps the chief problem as regards labor in the tool industry is the scarcity of skilled employees. The depression saw the virtual depletion of the labor forces of the toolmakers. Between 1929 and 1932, employment as measured by the Bureau of Labor Statistics index fell almost 75 per cent. Many of the skilled workers have migrated to other industries which offer more security. This genuine lack of expert craftsmen has led many to suppose that the high level of operations since December last would be impossible to maintain. Managements, nevertheless, have been able to solve or at least cope with this problem. Most corporations have formed employee or apprentice training schools combining

Table II shows how rapid has been the advance in labor productivity in the tool industry. In April, the index of labor

TABLE II. LABOR PRODUCTIVITY IN THE MACHINE TOOL INDUSTRY (1923-1925=100)

	Machine Tool Orders	Employment	Output per Employee
1929.....	222.7	167.2	133.2
1930.....	101.3	126.0	80.4
1931.....	58.6	74.7	78.4
1932.....	28.0	42.1	66.5
1933.....	32.7	44.9	86.2
1934.....	66.0	73.0	90.4
1935.....	122.9	93.2	131.9
1936.....	195.2	117.6	166.0
1937—			
January.....	286.3	134.9	212.2
February.....	236.1	138.3	170.7
March.....	302.4	142.8	211.8
April.....	403.8	146.8	275.4
May.....	298.0

efficiency was more than double the average of 1929. Evidently mechaniza-



consumers are the electrical and railroad equipment and metal-working machinery (the machine tool industry itself) industries. The motor car industry predominates, however, and the toolmakers are heavily dependent on the rate of automobile output.

Machine Tool Exports at a New Record Level

The United States has always been "long" on machinery. Our substantial export trade in machine products amply testifies the superiority of American machines. In 1936, shipments abroad approximated \$335,000,000, equivalent to about one-eighth of the nation's total merchandise export trade. Foreign markets are especially important to machine tool manufacturers. Last year, foreigners purchased \$46,000,000 of machine tools, or \$4,000,000 more than they ever bought previously. Table IV shows that this class of machinery was the only one to

TABLE IV. EXPORTS OF MACHINERY FROM THE UNITED STATES (Thousands of dollars)

	Machine Tools	Industrial Machinery	Electrical Machinery	Agricultural Machinery	Total
1926.....	18,866	145,420	84,353	85,499	399,451
1927.....	25,380	171,047	89,060	90,747	434,033
1928.....	34,124	184,210	96,536	116,651	492,697
1929.....	40,804	227,015	130,063	140,801	606,789
1930.....	42,005	186,286	118,260	115,809	515,540
1931.....	40,036	101,799	83,941	57,403	316,831
1932.....	13,868	44,623	43,039	10,548	131,663
1933.....	9,369	45,915	43,580	12,215	132,528
1934.....	21,780	76,574	66,525	21,543	215,356
1935.....	29,752	92,032	76,088	32,040	265,355
1936.....	46,119	112,367	91,345	43,993	334,861
1937.....	13,453	26,226	19,767	8,913	77,986
1937.....	13,933	35,096	24,799	14,542	99,991

†Excluding machine tools. ‡January through March. §Includes some machinery not shown here.

exceed its former peak, surpassing all the others by a wide margin in this respect. During the depression years, the export trade has been a "godsend" to the industry. In 1931, for instance, machine tool exports declined a mere 5 per cent whereas total business declined



class-room lectures with actual work in the shops.

But training and apprenticeship take too long to satisfy the current need. Tables I and II give the answer in substantial part.

According to Table I the hourly wage scale has been advanced in favor of skilled, workmen. Between 1933 and April of 1937, the hourly rate has increased 14.8 cents for the artisan and 11.8 cents for common labor. Most important has been the steady rise in the number of hours worked per week which for both classes of employees is more than 46 and more than 50 per cent above the time worked per week in 1932. Incidentally, the Black-Connery bill will have a serious effect upon the labor supply if the 40-hour week becomes standard.

tion has also been going on in tool plants with perhaps a better combination of labor and productive facilities, both of which have contributed to the substantial increase in output per laborer. The extent of mechanization cannot be over-emphasized for the average employee is now working four hours less per week than he did in 1929, the year of the previous peak in tool production and employment.

The automotive industry is the most important single customer of the machine tool builders. According to Table III, the motor car and accessory manufacturers accounted for 23.3 per cent of the total metal-working equipment in

TABLE III. DISTRIBUTION OF METAL-WORKING EQUIPMENT, 1935

	Number of Machines in Place	P. C. of Total
Industrial Division.....	1,345,447	100.0
Fabricated metal products.....	439,863	32.7
Motor vehicle bodies & parts.....	152,412	14.3
Motor vehicles.....	120,641	9.0
Industrial electrical equip'm't.....	104,153	7.8
Railroad equip. and repairs.....	97,488	7.2
Metal-working machinery.....	56,353	4.2
Fourteen other industries.....	334,537	24.8

Source: The American Machinist.

place in 1935. This inventory made by The American Machinist also indicates that fabricated metal products manufacturers owned 32.7 per cent of the total number of machines in place. This division does not comprise any one single industry but rather a group of industries making metal products such as ash trays, pen points, irons, rods, lamp bases, &c. Other important industrial

Table I. Wages and Hours in the Machinery and Machine Tools Industry

	Average Hourly Earnings		Average Weekly Earnings		Average Hours per Week per Employee	
	Skilled	Unskilled	Skilled	Unskilled	Skilled	Unskilled
1925.....	\$ 613	\$ 461	\$30.08	\$22.88	49.1	49.7
1926.....	624	464	31.06	23.46	50.6	49.8
1927.....	629	466	30.51	22.89	49.1	48.5
1928.....	636	475	31.41	23.66	49.4	48.8
1929.....	655	484	33.06	24.38	50.4	50.4
1930.....	659	483	28.44	22.38	43.1	46.3
1931.....	656	480	23.41	18.54	35.7	38.6
1932.....	611	441	18.68	13.65	30.5	30.9
1933.....	583	438	19.90	14.52	34.1	33.0
1934.....	633	497	23.26	17.41	36.8	35.1
1935.....	654	496	26.48	19.53	40.5	39.4
1936.....	667	512	29.29	22.31	43.9	43.6
1937—						
January.....	691	541	31.90	24.23	45.8	44.8
February.....	699	537	32.25	24.61	46.1	45.8
March.....	705	538	32.83	24.94	46.6	46.4
April.....	731	556	33.68	25.68	46.1	46.2

drastically by about 45 per cent. Soviet buying was an important factor cushioning the decline of foreign shipments. During the years 1931-33 inclusive, the overseas trade in metal-working equipment approximated 50 per cent of the domestic business, as compared with the more usual relationship of 25 per cent. The figures for the first three months of 1937 and 1936, shown in Table IV, indicate that machine tool exports are not sharing in the current rapid increase in machinery shipments abroad. Evidently, the remarkable rate of operations during the present year represents a sharp improvement in domestic demand for metal-working equipment rather than any further substantial increase in foreign takings. In fact, skyrocketing volume of domestic business has probably discouraged tool builders from accepting foreign orders, since they have been hard pressed to meet the demands of home industry.

Although the machine tool orders in-

Continued on Page 1014

Non-Farm Income of Farm Operators Estimated at More Than \$1,000,000,000

By ROBERT F. MARTIN

National Industrial Conference Board

IN the usual estimates of the income of farm operators only the income from sale and consumption by the family of farm products is accounted for. This is inadequate as an indication of the income of farmers from their occupations. Not only is farming activity of many types highly seasonal, allowing time for work in secondary occupations, but included in the census data are a host of part-time farms whose operators have other primary occupations and whose agricultural operations are either secondary or only incidental to rural living.

Part-Time Farming

In addition, farmers receive income from investments in other farms, oil lands and business. Before considering in detail these two general types of additional incomes, some idea of the diversity and importance of the non-farming income of farm operators in some regions can be obtained from the results of a recent survey of farm operators in Knott County, Ky.¹ The situation there is not typical of farming in the better agricultural regions, but it is typical of many areas where part-time farming predominates, and it indicates clearly the type of a large number of farms and farm operators included in the statistical data for the country as a whole. The report "presents an analysis of the incomes and farm business of representative farm families in Knott County, based on 228 records for the year ending April 1, 1930."

On the average, the cash livestock and crop sales of these farms failed by \$42 in meeting the cash expenses, and from the agricultural cash income standpoint they were failures requiring relief. But each farm supplied \$481 worth of family living from the farm, and the group reported miscellaneous additional income sources as follows: "Mining, from which twenty-six farmers received a total of \$8,463; team-work, from which thirty-four farmers received \$5,394; timber products, from which thirty-two farmers received \$8,950; oil and gas leases, from which seventy-four farmers received \$10,216; storekeeping, from which twenty farmers received \$14,487 net returns; timber work, from which nineteen farmers received \$2,767; carpenter work, from which ten farmers received \$1,400; other day work, from which eighty-eight farmers received \$15,130; cash rent, from which eleven farmers received \$4,387; peddling non-farm products, from which seventeen farmers received \$7,414; coal leases, from which one farmer received \$400. Other work away from the farm gave sixty-six farmers receipts totaling \$5,096."

All of our basic statistical information about agriculture comes from the Census of Agriculture, and it is data from this source that must be considered in any attempt to evaluate income in this industry. The nature of many of the "farms" and "farm operators" enumerated by the census has already been examined in a previous article.² All that need be noted here on this score is that the nature and limitations of the statistical data from this source are such that only part of the occupational income of the "farm operators" included in the statistics is accounted for by their farming operations, whereas in other industries

the per-capita income figures for those engaged relate to full-time employment. The other occupational income of farm operators must, therefore, be taken into account when comparisons are made between the incomes of farmers and those engaged in other industries, as will be done in the next of this series of articles.

In 1930 and again in 1935 the Census of Agriculture schedules called for a report by the enumerated farm operators of the number of days they actually

sity of trades, professions and services" was reported, under 10 per cent being listed as common laborers.⁶ While part-time farms are not as important in areas far removed from urban districts,⁷ it should be taken into consideration that outside employment opportunities are more limited in such areas and it is probable that work on roads and other occupations connected with local government is more prevalent.

The general indications of the nature

Table I. Cash Income of Farm Operators From Labor Off the Farm

Geographic Region.	No. of Days Labor Reported	Cash Income at Common Labor Rates on Fed-Aid Highways		Cash Income at Skilled Labor Rates on Fed-Aid Highways	
		1929. 1934.	1929. 1934.	1929. 1934.	1929. 1934.
New England.....	7,954 9,495	32,452 32,663	275 216	44,527 44,817	377 296
Middle Atlantic.....	15,545 15,322	53,474 51,482	153 132	87,382 84,127	250 216
East North Central.....	28,907 32,182	90,190 77,237	96 73	126,266 108,132	134 102
West North Central.....	21,348 25,567	63,190 59,315	57 51	89,641 84,144	81 72
South Atlantic.....	36,463 40,482	81,677 110,111	78 98	114,862 154,849	110 138
East South Central.....	29,876 26,298	62,143 105,192	59 94	84,929 143,766	81 128
West South Central.....	26,259 26,171	65,122 90,028	59 80	103,427 142,982	94 127
Mountain.....	9,407 11,039	35,371 47,650	150 180	50,531 68,073	214 257
Pacific.....	14,107 15,662	59,813 71,419	235 245	81,471 97,280	320 334
United States.....	189,868 202,208	543,431 663,242	88 99	815,147 994,863	132 149

*Per capita all farm operators, whether reporting work off the farm or not.
Source: United States Bureau of the Census, Census of Agriculture, 1930, Vol. IV, p. 130, and Census of Agriculture, 1935, Preliminary Report, Part-Time Farmers.

worked off the farm in 1929 and 1934 at duties not connected with the farm. In both years nearly a third—just over 30 per cent—reported working off their farms for pay for an average of 100 days during the preceding year. In 1934 about 1.5 million were reported as working in non-agricultural occupations. Almost 300,000 reported practically full-time work off the farm.³

A few small sample surveys are available which indicate in a general way the nature of the other occupations of part-time farmers near cities. For those in the neighborhood of Columbus, Ohio, it was found that just over a third were unskilled laborers, another third were skilled workers, a sixth were clerks and

of employment off the farm, the number of days actually so occupied by farm operators as reported by the Census, and available wage-rate data by geographic regions afford a basis for some reasonable suppositions concerning the minimum amount of income derived from this source. Taking the most conservative course and assuming that all work off the farm is skilled or unskilled labor in connection with road work, and making no allowance for income from the use of teams, trucks and tractors in connection with such work, estimates as shown in Table I are obtained.

At common-labor wage rates farm operators would have received about \$550 million in 1929 and \$650 million in

Table II. Government Payments to Farmers, by Geographic Regions, 1933-1936

Geographic Region.	Total (Thousands)		Per Farm Operator	
	1933. 1934.	1935. 1936.	1933. 1934.	1935. 1936.
New England.....	\$252 \$1,210	\$1,929 \$1,630	\$1.74 \$7.96	\$12.21 \$10.32
Middle Atlantic.....	477 1,582	2,336 4,307	1.25 4.03	5.87 10.82
East North Central.....	11,585 57,451	81,771 39,545	11.17 54.20	75.43 36.48
West North Central.....	31,871 220,860	206,007 120,122	27.64 189.42	174.58 101.80
South Atlantic.....	17,069 42,863	46,130 18,763	15.35 37.97	40.22 16.36
East South Central.....	23,399 40,249	51,828 21,933	21.14 35.87	45.58 19.29
West South Central.....	75,034 124,853	133,987 133,987	66.76 110.48	117.74 45.17
Mountain.....	1,638 51,635	37,750 17,745	6.32 194.55	139.30 65.48
Pacific.....	417 15,004	21,260 11,818	1.47 51.38	70.57 39.39

Total, United States, \$161,742 \$555,807 \$583,000 \$287,481 \$24.50 \$82.86 \$85.58 \$42.20
*Includes \$481,000 in canceled checks undistributed by States. Source: United States Department of Agriculture.

sales people and the remainder were professional and business men.⁴ In the counties around Elmira, N. Y., skilled workers accounted for about 45 per cent of the total, unskilled laborers for just over 40 per cent and professional persons for the balance.⁵ In the vicinity of Los Angeles and San Francisco a "wide diver-

1934 for their work off the farm. At skilled-labor wage rates prevailing for Federal aid rural work such income would have amounted to \$800 million in 1929 and about \$1.0 billion in 1934, or an average of \$130 and \$150 per farm operator for all farmers whether reporting outside work or not. The skilled labor basis is more nearly representative, according to all available indications.

⁶ R. L. Adams and J. L. Wann, "Part-time Farming for Income," California Agricultural Experiment Station Bulletin No. 481, Berkeley, Calif., July, 1934, pp. 28-9.

⁷ Nevertheless the Census reported that in such States as Ohio and Indiana about 30 per cent of the farm operators enumerated worked off the farm for pay for an average of 115 to 120 working days per year in 1929 and 1934. Even in Iowa 18 per cent reported an average of eighty-seven working days of other employment per year.

There is a marked regional variation in this type of additional income, following to some extent the regional concentration of part-time farmers. In the Northern New England States, West Virginia and New Mexico, Arizona and Utah about half of the farms are operated on a part-time basis. In Iowa and Nebraska about 18 per cent of the farm operators reported work off the farm for pay. As would be expected, the returns on the average for all farm operators are high in the areas where part-time operations bring about a comparatively low income of farm operators from agriculture and are low in regions where commercial farming and full-time operation predominate and the returns from agriculture as such are high.

The average income per farm operator from work off the farm, including those not reporting any such work, varied in 1929 from \$81 in the West North Central and East South Central States to \$377 in New England, with valuation at skilled labor rates. In 1934 the range was from \$72 in the West North Central region to \$334 on the Pacific Coast.

Just recently the Agricultural Adjustment Administration has begun tabulation of the statements by farmers concerning non-farming income reported in their government loan applications. Preliminary indications show a surprisingly large proportion reporting such other income and in comparatively large amounts.

Other Types of Income

Another important source of income of farm operators is the rental of farm property, exclusive of dwellings. This has been deducted, along with rent paid to absentee and non-farm operator landlords, as an expense of production in arriving at the net income of farm operators. The amount received by the farm-operator-owners is therefore additional income. Unlike the rental of dwellings, which is considered later, rent from the business portion of farms is a type of income not generally duplicated by those engaged in other occupations. This is particularly the case where the plantation system prevails and where sharecropping is important.

Although the gross rent paid is an expense of production, the gross amount received is not a net return. Out of the rent received the landlord must pay taxes, interest, insurance and maintenance expenses. Only the net amount may therefore be considered as additional net income. Available data indicate that the net amount received in cash and on shares by farm operators in 1929 was about \$250 million, and for subsequent years was as follows: 1930, \$190 million; 1931, \$130 million; 1932, \$105 million; 1933, \$125 million.

A third important source of supplementary income of farm operators in recent years has been direct cash subsidies paid by the Federal Government. Under the Agricultural Adjustment Act and the Soil Conservation Act government payments to farm operators have amounted to \$162 million in 1933, \$556 million in 1934 and \$583 million in 1935, and \$287 million in 1936.⁸ These sums are exclusive of cattle purchases and other forms of government agricultural and drought

⁸ "Receipts From the Sale of Principal Farm Products and Government Payments by States," United States Department of Agriculture.

¹ W. D. Nicholls and W. L. Rouse, "Farm Organization and Family Incomes in Knott County, Kentucky," Kentucky Agricultural Experiment Station Bulletin No. 351, Lexington, Ky., July, 1934, pp. 143-9.

² The Annalist, June 11, 1937, p. 934.

³ Census of Agriculture, 1935, "Part-time Farmers," Summary by Divisions and States.

⁴ F. L. Morison and J. H. Sitterly, "Rural Homes for Non-Agricultural Workers—a Survey of Their Agricultural Activities," Ohio Agricultural Experiment Station Bulletin No. 547, Wooster, Ohio, February, 1935, p. 7.

⁵ Kenneth Hood, "Some Preliminary Results of a Study of Part-time Farms in Chemung and Tompkins Counties, New York," New York State College of Agriculture, June, 1933, p. 3.

relief. The geographic distribution is shown in Table II.

In addition to income received from work off the farm and from the rent of farm property, exclusive of dwellings, a minor supplementary income is obtained by farm operators who use some of their time and productive equipment in making repairs and improvements on the farm property. Such opportunity

and facilities are not available to those engaged in other occupations. A depreciation charge on farm property, except for the dwelling, has been taken as an expense of production in estimating the net income from farming, so that any maintenance and repair work done by the farm operator is a supplementary return. Improvements resulting from the labor of farm operators also repre-

sent additional income. There are no adequate statistical bases for gauging the importance of this item.

Other Supplementary Income

Farm operators have other sources of income which are comparable to the supplementary income received by those engaged in other industries. Such income is not included in the per capita salary

and wage incomes derived from other industries and for comparative purposes should not be included in the case of farm operators. From the viewpoint of the total income and purchasing power of farmers, however, it should be taken into consideration.

Such supplementary income is in the form of oil and other mineral royalties, timber rights, land speculation, rent of

THE SUEZ CANAL COMPANY

Annual General Meeting, June 7th, 1937.

Extract from the Directors' Report and from the Speech delivered by M. Marquis de Vogüé, Chairman of the Board of Directors.

EXTRACT FROM THE DIRECTORS' REPORT

The full report may be obtained upon application at the Company's enquiry office, 6, Bishopsgate, London, E.C.2.

In 1936, shipping through the Canal was as a whole slightly less than during the preceding year; receipts would therefore have been reduced if, during the last quarter, the French Monetary Law of October 1st, 1936, had not brought about an increase in the figures translating into francs the receipts actually collected in pounds. Accordingly, the total receipts of the year under review, as compared with 1935, show an increase of 58 million francs, instead of the reduction of about 5% which would have been apparent if the franc had not been devalued.

For the same reason, the franc equivalent of the working expenses, nearly all in Egyptian currency, was itself also appreciably increased. Accordingly, before placing anything to reserves, the amount available for distribution, viz. 650 million francs, exceeds by about 25 million francs the corresponding sum for the year 1935.

We propose, in the circumstances, to increase to 600 francs, that is to say, 60 francs more than last year, the gross revenue of the "Action de Capital," whilst placing 10 million francs to the Building Sinking Fund, and 10 millions to Insurance & Contingencies.

If the total traffic of the year 1936 is inferior to that of 1935, a notable improvement, however, showed itself during the last months, and since then this improvement has been more marked. On the other hand, the effects of the devaluation of the franc, which will bear on the whole

of the present financial year, will, in a greater proportion than last year, increase, in francs, the available profits. We have deemed these circumstances favourable for a fresh reduction of the transit tariff, and we have reduced it from 7/- to 6/- as from April 1st last. This reduction is in conformity with the traditional policy of your Company, and cannot fail to exercise a favourable influence on the return to the Canal of ships which economic and political conditions had driven away.

The agreement concluded with the Egyptian Government, and which we reported to you last year, has not yet entered into force; the new Egyptian Cabinet, which came into power in June, 1936, having considered that they should submit to the approval of Parliament the agreement negotiated by their predecessors. Political events have not yet allowed the Parliament to examine this question.

Traffic through the Canal in 1936 reached 5,877 transits, representing 32,379,000 tons net register. Two years alone have given the Canal greater tonnages: 1929, a year of intense commercial activity, with 33,466,000 tons, and 1935 with 32,811,000 tons. In comparison with the latter year, traffic in 1936 shows a reduction of only 432,000 tons, or 1.3%.

During the whole year, the special traffic due to the Italo-Abyssinian Conflict, and which first appeared in 1935, has continued to exercise a considerable influence on the maritime movement through the Canal.

Putting aside this tonnage of an exceptional character, the portion of the

traffic which can be called really commercial has been reduced by more than a million tons.

The weight of merchandise carried through the Canal was 25,556,000 tons, 2.9% less than in 1935. The reduction is of 3.9% in the homeward traffic, whilst for the North/South traffic it is only 1.1%. In the latter direction, the weight of merchandise carried was 8,829,000 tons, a reduction of 95,000 tons on the figure of 1935.

In the South/North direction, the total weight of merchandise has decreased from 17,404,000 tons in 1935 to 16,727,000 tons, i. e., by 3.9%, which reduction is to be added to that of 15% of 1935, as compared with 1934. In the homeward traffic, two groups show substantial increases, oil seeds and grain. Petroleum products, although reduced by 1.6%, are still, with a total of 4,216,000, the most important group in the South/North traffic.

A very marked opposition is to be found between the results of the traffic through the Canal during 1936 and the general indices of world economy.

Whilst traffic by the Suez route has fallen by 1.3% as regards tonnage, and by 2.9% as regards weight of cargo carried, world trade has improved by nearly 5%, continuing the movement of recovery started in 1932. Furthermore, the index of industrial production in the world has increased by about 14% in comparison with 1935. But the Canal traffic has suffered from the competition of the Cape route; a great part of the trade between Europe and Australia, and an important proportion of the exports of rice and coal from Indo-China, having been sent by

South Africa. However, the position shows a tendency towards a favourable evolution. With a greater trading activity, the saving in time given by the Canal is again becoming valuable, and induces owners to come back to the Suez route. Furthermore, the progress already made during the last few months of 1936 by the traffic of regions other than Australia has continued during the early part of the present financial year.

Various indications enable us to hope that this improvement will go on. On the other hand, the chief exports of countries East of Suez—grain, oil seeds or textiles—promise to be comparatively abundant, whilst world stocks are considerably reduced. One can also foresee that the requirements of Asiatic countries will be less important this year, leaving a greater exportable surplus for Europe.

On the other hand, rates of freights have increased by nearly one half during the year, making even less marked the incidence of transit dues already reduced since April 1st. Finally, laid up tonnage was, at the end of the first quarter of 1937, 40% less than at the end of the corresponding period of 1936.

One can only wish that the factors of economic recovery which have shown themselves in nearly all countries shall not once more be set back by political or currency disorders, and that trade activity shall not be restricted by the excesses of self-sufficiency tendencies, thus permitting the progress of world economic activity in the indispensable atmosphere of security.

The Meeting unanimously approved all the resolutions presented by the Board.

ABRIDGED SPEECH OF M. MARQUIS de VOGÜÉ

Ladies and Gentlemen:

I should like, first of all, to welcome His Excellency Aly Chamsi Pasha, member of the Egyptian Parliament, former minister, who has been appointed as Egyptian Government Representative to your Company.

His Excellency Ismail Sirry Pasha, who occupied this position since 1919, died at the beginning of this year; we always found him full of understanding and kindness.

We are convinced that his successor will be for our Company a wise counsellor and a friend. (Applause.)

The year 1936 has been marked by two great events in the history of modern Egypt.

One, extremely sad, is the passing of King Fouad, who died in the prime of life, at a critical moment when his country more than ever needed his experience and foresight. Nothing that took place in his kingdom was unknown to him, and our Company prides itself on the fact that it has always been honoured by his favour. It will always gratefully recall the memory of King Fouad, and it addresses its most respectful and loyal homage to the young sovereign, heir to his father's ideals, and in whom Egypt today places her hopes.

The other event of great political importance is the conclusion of a treaty of alliance and friendship with Great Britain. This first success in the march towards the independence so ardently desired had come as the reward of a long and patient effort. The final success was soon reached

at the recent conference of Montreux, and the admission of Egypt to the League of Nations was its culminating point.

Free in her decisions and her actions, Egypt may henceforth, in the fullness of her natural rights, live her national life. Everything leads us to believe that in the exercise of her re-established sovereignty she will conciliate the inspirations of her own genius with the duties which the moral solidarity of civilised nations imposes. She has already given a proof of wisdom by accepting for a few more years the maintenance of the existing judicial organisation. It is a suitable occasion here to pay homage to the personal action of the Head of the Government, His Excellency Moustapha el Nahas Pasha, who conducted the negotiations with such authority and ability.

Like all the friends of Egypt, the Suez Canal Company rejoices in these brilliant results. The cordial relations which it has maintained from the start with her Government are ample reasons for it to hail the future with confidence, at the beginning of a new reign.

The task which now reveals itself and which is not without difficulties and obligations, is the building of this future. In saying that our Company is willing to play its part, I think, Ladies and Gentlemen, that I am expressing your thoughts.

By the treaty concluded with Great Britain, Egypt has undertaken to build barracks and roads in the Isthmus of Suez for the requirements of the British Army. In answer to a request made by the Egyptian Government, and to show the Company's desire to be associated with the organisation of the country, your

Board have decided to make a large contribution towards the building of the road which is to join Port Said and Suez.

Furthermore, before the submission to Parliament for ratification of the agreement which was concluded last year between the Government and your Company, agreement which you approved with the Report to the Annual General Meeting of 1936, your Board have accepted to modify two clauses. These modifications consist, on the one hand, of an increase in the proportion of Egyptian employees to be taken on by the Company, and, on the other hand, of the increase to £300,000 of the annual payment to Egypt stipulated in the agreement. These measures are, naturally, subject to the ratification of the engagements entered into on their side by the Egyptian Government.

It was in a specially cordial atmosphere that these arrangements were negotiated and concluded between the representatives of Egypt and those of your Company. In this we see, at the present juncture, a hopeful sign for the future.

It is, furthermore, not the only one we have to note. The report of your Board has mentioned the favourable symptoms which are shown by the examination of our activities. The end of the year 1936 has been marked by a revival of the commercial traffic, which revival has been still more evident at the beginning of this year. Nevertheless, it is not to the rise in the transit receipts that the increase in dividend is due; for in spite of the improvement noted in the last months of 1936, the total results of the year would not have warranted it if there had not occurred in France one of those monetary

incidents, the too frequent recurrence of which hardly does honour to the financial systems of modern states.

However, your Board deemed the moment opportune to make a new gesture in favour of shipowners using the Canal. The substantial reduction in transit dues which came into effect on April 1st is in conformity with their traditional policy.

When commercial activity is slowed down, speed is a luxury which many prefer to dispense with; it becomes a necessity as soon as economic life has regained its momentum. Certain currents of trade which, during the depression, had abandoned the Suez Route, are returning to it now, and that all the more easily, as to a saving of time is added a reduction in costs.

We cannot, of course, taking these facts as basis, forecast far ahead. The general situation is, in spite of the improvements noted, still too unstable to enable one to judge the future. Wisdom, careful consideration of facts, sense of perspective and of conciliation, these essential qualities so necessary to the conduct of human affairs, seem to have lost their sway.

Our Company, founded for a mission of peace, endeavours to continue the work of universal collaboration which, by the will of Ferdinand de Lesseps, is already attained in its very constitution. Your Board do not forget that they are the expression of this will. With eyes turned towards the requirements of international trade, they realise the obligations which arise therefrom, also those which your confidence entails. They believe that they have faithfully met both. (Unanimous approval.)

farm dwellings and of Summer camps and tourist camps, income from roomers and boarders and overnight tourists, from the operation of roadside stands and gasoline stations and from investments, for example, in local industries and in mortgages. In addition to these, in recent years public relief has made large contributions to the incomes of farm operators.

For most of these supplementary income items quantitative data are not available. Some of them are of great importance in one region and of practically no importance in another. Oil royalties received by farm operators are thought to be of primary importance in some States of the Middle West, the Southwest, the Mountain States and California. Land speculation has been important in both profits and losses at various times in California and Florida and rather constantly in connection with part-time farms near cities.⁹ Income of farm operators from roomers and boarders is probably of special importance in the Eastern and Northern States, the Census reports listing 127,000 farms with a gross income of about \$40 million from this source in 1929.¹⁰ Non-farm investments are larger than is usually recognized.¹¹ A recent study of 104 rural factories indicated that nearly half of the investment was held by local farmers.¹²

In addition to other forms of government agricultural relief, farm operators and their families have in recent years received regular public relief. While the amounts involved have not been published, it was reported that in 1933 over 600,000 farm families, or about 10 per cent of all farm families, were receiving

such relief.¹³ This number was probably increased in 1934 when relief measures were further extended to mitigate the effects of unplanned crop restriction caused by drought, and was generally thought to amount to around 1,000,000 farm families in 1935. This relief, it should again be emphasized, was in addition to the regular Federal Government subsidies and other forms of agricultural relief.

Conclusion

To summarize briefly, the best indications available are that annually from one to two billion dollars of net income has been received by farm operators in recent years which is not accounted for in the ordinary estimates. While the Department of Agriculture does take account of rental and benefit, or soil conservation, subsidy payments to farmers, it excludes consideration of the very large ordinary relief payments. As yet it also takes no account of the non-farm occupational and other non-occupational income of farm operators.

The types of income other than from farm operation may be listed roughly in the order of importance as follows: non-farming occupations, rental and benefit government subsidies; other government relief; rental of farm property; oil, gas, coal, other mineral, and timber rights; land speculation profits and losses; stores, Summer camps and other businesses; repair and improvement work on owned farm; farm mortgage interest; and other investment returns.

¹³ "Agricultural Outlook, 1935," United States Department of Agriculture.

Recent Publications

THE COURT DISPOSES, by Isidor Feinstein. (Covici, Friede, \$1.) A new book on the Supreme Court.

ECONOMIC BALANCE—OR WORLD WAR, by Scoville Hamlin. (Richard R. Smith, \$2.) An analysis of a present-day problem.

FOR PEACE AND GOOD, by Joseph Tiberius Trencheny. (Economists, Inc., \$2.50.) Advocating the "rejuvenation" of the American system of government.

PROBLEMS IN LABOR RELATIONS, by Herman Feldman. (Macmillan, \$2.75.) A case book presenting some major issues in the relations of labor, capital and government.

New Orders Lower, But Unfilled Orders High, In the Machine Tool Industry

Continued from Page 1011

dex does not possess the barometric quality of forecasting changes in general industrial activity that some observers have attributed to it, the index does forecast with some accuracy the trends in machinery company earnings. The small chart, page 1011, shows that the orders curve usually leads net income by about three months. But both net income and tool orders are mutually dependent and interrelated for the level of machine

1923-25 base) for the next five years. This rate was more than attained during 1936, leaving the average rate to be attained in the next four years at 143.0. Thus far in 1937, new orders have been about twice that level, indicating that the market for machine tools has lately at any rate been more than a replacement one. There is no economic reason why the ratio of old to new machinery should remain at 65-35 or decrease to 52-48 (The American Machinist's ratio for 1930). It is within the realm of possi-

Table V. Machine Tool Company Earnings Per Common Share

	Black & Decker.	Bullard.	Ex-Cell-O.	National Acme.	Niles-Bement-Pond.	L. S. Starrett.	Sundstrand.
1926.....	\$1.16	\$3.52	..	0.38	d\$0.02	\$3.18	..
1927.....	1.95	1.72	..	0.39	0.31	2.89	\$0.39
1928.....	3.18	5.12	..	2.41	2.47	3.58	4.04
1929.....	3.51	3.60	\$2.15	4.21	6.63	\$2.94	3.86
1930.....	0.44	\$0.58	d0.41	0.02	2.44	4.43	d0.35
1931.....	d2.65	d1.34	d0.69	d2.19	d2.46	1.00	d1.30
1932.....	d2.49	d2.51	d0.44	d1.80	d2.62	d1.41	d1.82
1933.....	d1.49	d1.55	d0.17	d0.62	d1.56	d1.50	d0.94
1934.....	0.82	0.40	0.37	0.28	0.14	0.79	0.33
1935.....	1.36	1.06	0.87	0.51	1.54	1.22	0.93
1936.....	2.74	2.65	1.08	1.46	4.04	2.76	2.32

d Deficit. \$Predecessor company.

tool bookings is largely dependent upon the profits of the machinery corporations; theoretically, at least, on the proposition that the higher the earnings of the industry's customers, the higher the volume of new machine tool purchases. Unfortunately, quarterly net income figures are not available for a sufficient number of tool builders to permit comparison with the index of orders, although it is logical to assume that there must be a close relationship.

The abnormally high volume of tool business naturally raises the question whether or not the pent-up depression demand for metal-working machinery has been satisfied. The American Machinist, in its 1935 inventory, found that 65 per cent of the equipment in place was more than 10 years old, and that the number of new machines needed to maintain this ratio of 65 old to 35 new would mean a rate of 153.4 in terms of the machine tool order index (on a

bility that the current labor disorders might become so protracted that a business depression might result—increasing the 1935 proportion of old equipment. Barring any drastic change in the industrial situation, however, it is evident that substantial inroads have been made on depression backlogs, and that in the future the machine tool business will have to wait on the actual expansion of business activity beyond the levels of 1929 in order to maintain output at present levels. Of course, there is no telling how much mechanization will be forced upon industry by labor's demands, but it is discernible through a priori reasoning that the depression backlog is being rapidly reduced, and that new tool business will definitely be in the nature of adding to industrial capacity. This would naturally mean a rather noticeable decline in the rate of increase in machine tool building if not in actual operations.

National Legislation

Continued from Page 1010

gal holidays to be celebrated on nearest Monday.

HR7516 (O'Brien, Mich) Coinage, Wts and Measures—Treas gold purchases to be paid for by issuing currency instead of bonds.

HR7528 (Hartley) Post Office & Post Roads—Specul low postage rates on samples of mdse, books, catalogs, seeds, &c.

HR7532 (Flannagan) Agri—Supplement tobacco soil conservatn pays with surplus reserve loans and parity pays.

HR7535 (Sauthoff) Ways and Means—Regulate imports of dairy products through licenses, &c.

HR7550 (Celler) Ways & Means—Amend undistributed profits surtax provisions of 1936 Revenue Act. Also HR7575 (Boehne) and amendment to tax bill (HJR375) proposed in S by Senator Vandenberg.

HR7551 (Dempsey)—Mines & Mining—Collect data on petroleum in storage.

HR7554 (Jones) Agri—"Farm Credit Act of 1937" with general revisions of practices of Fed farm loan agencies.

HR7557 (Ramsay) Labor—Auth NLRB to make inquiries in unsettled labor disputes and to undertake conciliation on application of employers or workmen.

HR7565 (Magnuson) Military Affairs—Govt ownership and operatn of shipbuilding and ordnance facilities.

HR7577 (Flannagan) Agri—Price parity and ever-normal granary plan for major agricultural commodities.

HR7579 (Hill, Okla) Civil Service—Require govt employees outside Washington to be legal residents of districts in which stationed.

HR7591 (Duncan) Ways & Means—Rebate of 90% of 1936 unemplt insurance taxes to States enacting insurance laws in 1937.

HR7594 (Vinson, Ga) Ways and Means—Suspend collection of mfg excise taxes which would cause serious loss to taxpayer

until after board of tax appeals decision.

HR7598 (Hoffman) Labor—Law against interstate transportation of strikebreakers to include strike agitators.

HJR411 (Knutson) Forn Affairs—Prohibit munitions exports in case of war between two countries or between opposing factions in same foreign State.

HJR412 (O'Malley) Forn Affairs—Prohibit loans to foreign corporations, &c., for war purposes.

HJR418 (Doughton) Approp—\$50,000 for tax avoidance invstg.

HRes240 (Dies) Rules—Appt standing H committee of 15 to invstg lobbying.

HRes244 (Hoffman) Labor—Declare that A. F. of L. is principal labor organization entitled to name representative of American workers to Internatnl Labor Org.

HEARINGS—S Agri & Forestry—S2555 (Norris)—Regional power authorities. Jun 21.

S Post Offices & Post Roads—Obstruction of mail in strike.

S Educ & Labor, jointly with H Labor—S2475 (Black) and HR7200 (Connery)—Fair labor bills resumed after recess due to death of Chairman Connery.

S Bnkg & Currency—S2344 (Barkley)—SEC authority re trusteeships, &c. Jun 22.

H Bnkg & Currency—HR7186 and HR7187 (Steagall)—Extend time for payt of int by natnl banks on deposits of public funds and claims against stockholders of natnl banks. Jun 18.

H Post Office & Post Roads—HR7370 (Mead)—Foreign air routes. Jun 18.

S Interst Com—S856 (Capper)—Truth in Fabrics; requires labeling of admixtures. Hearings concluded.

H Interstt & Forn Com—HR6968 (Lea)—Extend SEC control over protective committees. Jun 21.

H Naval Affairs—S2193 (Walsh)—Auxiliary naval vessels. Jun 18.



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BELL TELEPHONE SYSTEM

Financial News of the Week

A CONCERTED drive during the past year for new dealers and greater public acceptance of its products had a beneficial effect upon the earnings of the Zenith Radio Corporation and profits were pushed to a new all-time high record. Earnings for the fiscal year ended April 30, 1937, amounted to \$1,904,074, or \$3.87 a share of capital stock, as compared with \$1,212,752 in the preceding fiscal year, or \$2.46 a share.

Although no figures were released, it was officially announced that sales of the company during the last fiscal year were about double those of the preceding twelve months.

In the three months ended April 30 the company incurred a loss of \$443,913, as compared with profits of \$627,189 in the previous quarter and \$196,786 in the last quarter of the 1936 fiscal year. Earnings of Zenith in the quarter ended April 30, 1937, were affected by moving from the old to the new factory, which necessarily curtailed operations.

About the end of last month it was announced that initial orders placed by Zenith dealers for the 1938 models totaled more than \$12,000,000. Initial orders for the 1937 radios were about \$4,000,000.

Table I gives important items from the annual reports of the company for the past nine years. It is noteworthy that advertising expenditures, which item is not shown in the table, aggregated about \$1,500,000 during the 1937 fiscal year, as compared with \$525,000 in the year ended April 30, 1936.

On an increase of 11.3 per cent in gross revenues in the initial quarter of this year, Radio Corporation of America was able to boost net profits almost 75

were seriously hindered by both floods and labor disturbances. The floods resulted in a net loss of about \$250,000. The end of labor difficulties appears

probable, as the company recently signed a closed-shop agreement.

In the three months ended March 31, 1937, sales of the company amounted to

\$3,973,336, or 42 per cent less than in the corresponding quarter of last year. After all charges, including reserve for flood losses, a deficit of \$31,559 was incurred, as compared with a profit of \$687,877 in the first three months of 1936.

Table III gives quarterly earnings of Crosley for recent periods. Annual data back to 1926 was published in THE ANNALIST of Aug. 14, 1936.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Armstrong Cork Company—Registration statement filed with SEC covering an unstated number of shares of no-par value common stock to be offered to stockholders through transferable subscription warrants.

The proceeds are to be applied to the redemption after July 1 of outstanding fifteen-year 4 per cent debentures due on July 1, 1950, which will require \$8,400,000 principal and \$252,000 premium and accrued interest to date of redemption. Any balance will be added to working capital.

Baldwin Locomotive Works (5-21-37)—Stockholders have approved changes in the capital structure that are required under the plan of reorganization now before the United States District Court.

The changes include an increase and reclassification of the authorized capital so that it shall consist of 125,251 shares of 7 per cent cumulative preferred stock of \$30-par value and 3,000,000 common shares of \$13-par value.

The stockholders also voted to increase the company's indebtedness up to \$33,676,300.

Value of orders taken in May totaled \$1,978,126, against \$2,861,583 in May, 1936. Unfilled orders on May 31, \$31,708,269; \$30,531,416 on Jan. 1; \$12,384,214 on May 31, 1926.

Bethlehem Steel (6-18-37)—The company's large Cambria plant in Johnstown, Pa., has been closed by order of Governor Earle, who declared a state of martial law in the city. Press reports indicate that a large number of the residents of Johnstown would like to see the plant operating, as the city is largely dependent upon the payroll of the mill.

Other strike developments are given under Republic Steel.

Brown Rubber Company, Inc.—A statement has been filed with the SEC for \$735,000 of common stock, \$1 par. A total of 140,000 shares is to be offered at \$5.25, and 25,000 shares are to be optioned to the underwriter for resale at the market, if offered, the terms to be set by a post-effective amendment. The issue is to be used for the issuer's part of notes given in lieu of dividends and for working capital. James J. Boylan is the underwriter.

Burry Biscuit Corporation—Shareholders meet June 28 to consider a proposal to increase the authorized 12½-cent-par-value common stock from 480,000 to 600,000 shares.

Certain-Ted Products Corporation (10-9-36)—Directors have omitted the dividend on the 6 per cent preferred stock which was due to be paid on July 1, in order to conserve working capital for anticipated business expansion.

E. I. du Pont de Nemours & Co. (6-18-37)—Common stockholders adopted by a vote of more than 75 per cent of the stock an amendment to the company's certificate of incorporation authorizing the creation of 500,000 shares of \$4.50 cumulative preferred stock without par value. This stock will be junior to the present debenture stock. The board of directors will meet on June 28 to arrange details.

General Motors Corporation (5-28-37)—A new plant is to be erected by G. M. in

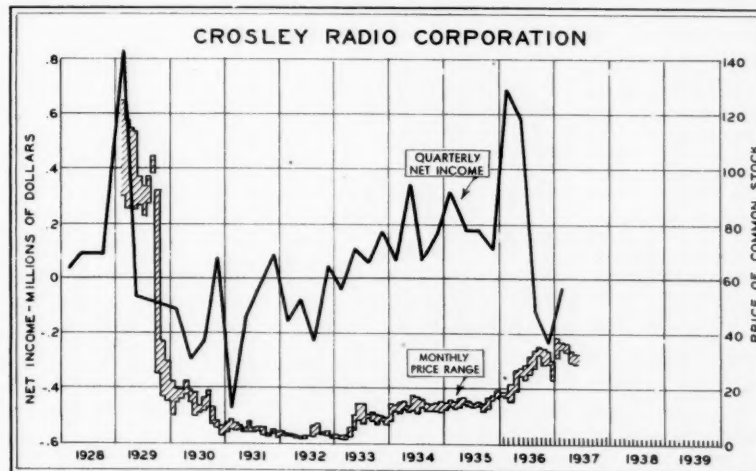
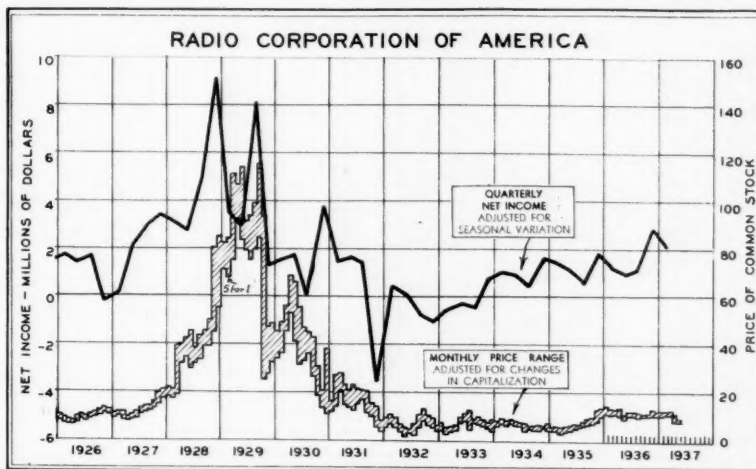
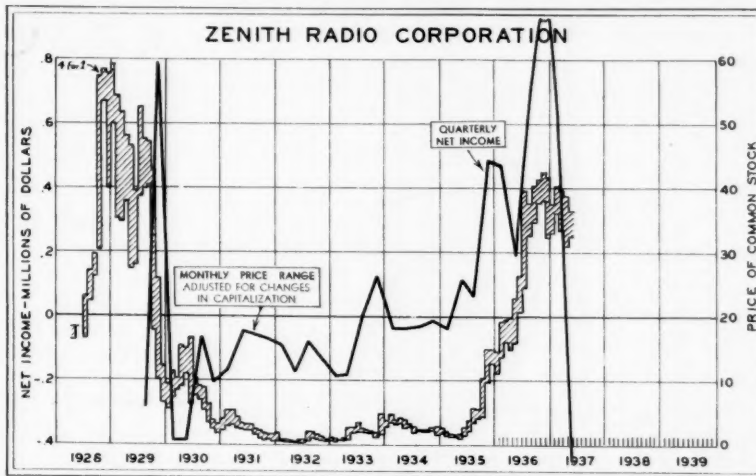


TABLE II. RADIO CORPORATION (Thousands)

Quarters Ended	Gross Income	Net Income	Earnings a Share
March 31:			
1936	\$22,542	\$1,287	\$0.83
1937	25,199	2,243	1.10
June 30:			
1935	19,163	671	d.01
1936	21,840	477	d.02
Sept. 30:			
1935	19,853	512	d.02
1936	25,346	1,084	d.02
Dec. 31:			
1935	29,147	2,326	.11
1936	31,458	3,398	.19

per cent. Earnings of the company, after adjustment for seasonal variation, amounted to \$2,055,000, as compared with \$2,836,000 in the final three months of last year and \$1,218,000 in the three months ended March 31, 1936.

In the early part of this month the company announced that operations of

TABLE III. CROSLLEY RADIO

Quarters ended:	Net Income	Earnings a Share
March 31:		
1936	\$687,877	\$1.26
1937	d31,559	d.06
June 30:		
1935	180,213	.33
1936	584,479	1.07
September 30:		
1935	184,194	.34
1936	117,971	.22
December 30:		
1935	105,268	.19
1936	d232,775	d.28

Based on shares outstanding at the close of each period. dDeficit.

R. C. A. Victor, manufacturing subsidiary, were being geared up to a rate 25 per cent higher than in 1936. An annual wage increase of about \$750,000 was recently given to employees of R. C. A. Victor.

Table II shows gross income, net income and earnings a share for the parent company for recent quarterly periods.

Operations of the Crosley Radio Corporation in the first quarter of this year

Table I. Zenith Radio Corporation

Years Ended	Gross Profit	Depreciation	Federal Taxes	Net Income	Earnings a Share	Divs. Paid	Sur. After Divs.
Apr. 30:							
1929	\$2,462	\$60	\$166	\$1,110	\$2.77	\$800	\$310
1930	1,028	183	1	d258	d.65	...	d258
1931	159	144	...	d483	d.97	...	d483
1932	547	109	...	d399	d.80	...	d399
1933	203	100	...	d578	d1.18	...	d578
1934	522	71	...	50	.10	...	50
1935	543	68	...	11	.02	...	11
1936	2,558	63	240	1,213	2.46	...	1,213
1937	5,346	103	769	1,904	3.97	492	1,412
Apr. 30:							
1929	\$3,904	28.4	\$433	\$779	\$1.490	2.73	\$1,000
1930	3,937	d6.5	441	1,053	1.766	3.93	327
1931	3,454	d14.0	351	1,086	1.403	4.78	d156
1932	3,055	d13.1	278	316	1,055	5.56	d555
1933	2,477	d23.4	217	394	541	2.65	d1,133
1934	2,849	Nil	200	367	952	2.38	d761
1935	2,859	Nil	178	533	963	3.96	d751
1936	4,058	29.9	170	2,153	2,154	2.90	462
1937	5,518	29.1	1,137	2,866	2,580	2.08	1,908

Based on shares outstanding at the close of each period. *Reflects sale of 100,000 shares of stock on May 14, 1930. d Deficit.

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SECURITIES RESEARCH CORPORATION
45 MILK STREET BOSTON MASS

Trenton, N. J., in a \$15,000,000 construction program, E. F. Fisher, general manager of the Fisher Body Division, announced. This will be the fifth important G. M. plant in New Jersey and will provide for the employment of 3,000 men and women.

Inland Steel (6-11-37)—See item under Republic Steel.

Johns-Manville Corporation (6-11-37)—Negotiations have been completed for the purchase of the Richmond (Ind.) plant of the Fibre Conduit Company.

Kimberly-Clark Corporation (6-4-37)—Stockholders have approved recent action of the directors in authorizing a \$20,000,000 bond issue.

Ten million dollars of the new bonds, which will be known as fifteen-year sinking-fund bonds, series of 1937, and will bear interest of 4½ per cent, will be sold immediately. The proceeds will be used for refunding of the corporation's first mortgage 5 per cent gold bonds, Series A, now outstanding in the amount of \$5,318,000. The remainder will be added to working capital. The new bonds, dated June 15, 1937, will be secured by the entire assets of the corporation.

G. R. Kinney Company (5-21-37)—The plan of recapitalization has been declared operative.

Liquid Carbonic Corporation (6-4-37)—Stockholders have approved increase in authorized capital from 400,000 to 1,200,000 shares and the issuance of one additional share for each of the 350,000 shares now outstanding. Part of remaining authorized stock will be reserved for conversion of a proposed issue of \$3,500,000 of 4 per cent convertible debentures. Statement covering debentures filed with SEC.

McKesson & Robbins, Inc. (3-12-37)—Executive committee approved terms of a contract to acquire assets of Milwaukee Drug Company, Milwaukee, Wis.

Panhandle Eastern Pipe Line Company (4-2-37)—Officials have been ordered to appear before Chancellor Josiah O. Wolcott (Wilmington, Del.) on June 30 to show why they should not be required to carry out a stock agreement with the trustees of the Missouri-Kansas Pipe Line.

Panhandle Producing and Refining Company (2-19-37)—An amended plan of reorganization has been filed in Federal court in Delaware. A hearing has been set for July 19 in Wilmington.

Republic Steel Corporation (6-18-37)—The company had planned to open its strike-closed mills early Wednesday morning but refrained from doing so at the direct request of President Roosevelt. Tom Girdler, president, in announcing plans to open the mills, stated that an overwhelming majority of the workers wanted to return to work but were prevented from doing so by armed pickets.

Mr. Girdler, along with representatives of Youngstown Sheet and Tube, Inland Steel and Bethlehem, stood firm in his original statement not to sign any contract with the C. I. O. He termed the organization as "utterly irresponsible" and was reported as saying that it was not the policy of his company to sign contracts with irresponsible parties.

Meanwhile the Federal Mediation Board is attempting to settle the strike which has tied up some of the plants of the independent steel companies for almost a month. It is noteworthy that in spite of the strike more than 23,000 workers are now employed by Republic.

Wheeling Steel Corporation (6-18-37)—Recapitalization plan submitted to stockholders. Purpose is to wipe out \$9,157,128 of accumulated dividends on the 6 per cent cumulative preferred stock.

Plan calls for issuance of one share of new \$5 cumulative convertible prior preferred stock and one-half share of new common stock for each share of 6 per cent preferred now outstanding; the retirement of all the 6 per cent preferred outstanding and the 1,315 shares in the treasury, and an increase in the authorized common stock from 500,000 to 1,500,000 shares.

Youngstown Sheet and Tube (5-28-37)—See item under Republic Steel regarding strike situation.

RAILROADS

Chicago, Milwaukee, St. Paul & Pacific (6-18-37)—I. C. C. decided to discontinue until Sept. 20 its hearing on a proposed reorganization of the road.

Denver & Rio Grande Western Railroad (2-19-37)—A committee representing Mutual Life Insurance companies which own securities of the road has submitted to I. C. C. a plan for reorganization.

Minneapolis & St. Louis Railroad (10-23-36)—I. C. C. has authorized road to issue \$505,800 of receivers' certificates to bear interest at not more than 4½ per cent. This modified previous authorization for not more than \$1,007,250 of certificates at not more than 5 per cent.

Missouri Pacific Railroad (5-7-37)—I. C. C. approved application by road to assume liability in respect to not exceeding \$4,260,000 of equipment trust certificates, Series BB, to be issued by the Bank of New York and Trust Company, as trustee, and sold at 100.1556 and accrued dividends.

Old Colony Railroad (7-31-36)—Alleging that

stockholders in leased lines are treated unfairly, a protective committee has asked shareholders to join them in a formal protest to the United States District Court against the reorganization plan submitted recently by the New York, New Haven & Hartford Railroad.

Union Pacific Railroad Company (6-18-37)—Authority to create a new series of equipment trust certificates in the amount of \$10,410,000 and to issue, guarantee, and sell them asked of I. C. C. Issue will cover part of the cost of \$13,880,000 in new locomotives, passenger and freight cars.

Wabash Railroad (7-10-36)—United States District Judge Charles B. Davis has extended to July 12 the deadline for filing a reorganization plan.

Wisconsin Central Railway Company (9-11-36)—The I. C. C. granted authority to issue \$1,200,000 in 3½ per cent ten-year equipment securities; proceeds to be used for the purchase of four steam locomotives and 450 freight and hopper cars.

UTILITIES

Buffalo Niagara Electric Corporation (7-4-37)—Failure of the N. Y. Public Service Commission to act upon \$7,000,000 of serial debentures at the time that it gave approval to the issue of \$17,029,000 of general and refunding mortgage 2½ per cent bonds due in 1967 of the company caused the postponement of the public offering, both issues.

Consolidated Edison Company, Inc., of New York (7-11-37)—An amended petition filed with the N. Y. Public Service Commission seeks authority to issue 92,134 shares of its \$5 cumulative preferred stock to be offered in exchange for the preferred

Continued on Page 1044

CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income— 1937.	1936.	Com. Share Earnings. 1937.	1936.
American Writing Paper Corp.: 2 mo. May 31. \$13,022				
Arundel Corp.: 5 mo. May 31. \$415,879	\$35,690			
Breeze Corporation, Inc.: Mar. 31 q. \$74,407	\$49,384			
Cable Electric Products, Co., Inc.: Yr., April 30. \$50,868				
Canada Packers, Ltd.: Yr., Mar. 25. \$1,522,663	\$1,288,011	\$7.61	\$4.85	
Caterpillar Tractor Co.: 5 mo. May 31. \$5,093,825	\$3,673,469	2.64	1.95	
12 mo. May 31. \$11,269,948	\$7,218,492			
Central Ohio Steel Products: 5 mo. May 31. \$165,047	\$161,471			
Distillers Corp.-Seagram, Ltd.: Apr. 30 q. \$1,467,865	\$1,619,680	.73	.93	
9 mo. Apr. 30. \$6,029,383		3.24		
Diveco-Twin Truck Co.: 7 mo. May 31. \$101,910	\$76,721	.46	.34	
Foundation Co.: Mar. 31 q. \$32,870				
General Finance Corp.: 6 mo. May 31. \$347,094	\$182,547	h.40	h.25	
Greif Bros. Co. Paper Corp.: **Apr. 30 q. \$220,062	\$110,760	z.34	z.173	
6 mo. Apr. 30. \$364,984	\$189,571	z.570	z.296	
Hat Corp. of America: 6 mo. Apr. 30. \$247,492	\$313,244	c.31	c.44	
Masonite Corp.: 40 wks., Ju. 5. \$1,318,081	\$927,948	h.2.29	h.3.20	
Oldtype Distillers Corp.: 4 mo. Apr. 30. \$104,635	\$223,642	.14		
Selby Shoe Co.: 13 mo. Apr. 30. \$419,475	\$583,772	1.75	2.43	
Simplicity Pattern Co.: Mar. 31 q. \$104,379		.21		
South Amer. Gold & Platinum: gMarch q. \$217,416	\$153,096	.12	.08	
Spencer Chain Stores, Inc.: 6 mo. May 29. \$222,801	\$126,655	h.83	h.50	
Sterling Brewers, Inc.: 20 wks. May 31. \$143,999	\$151,109			
Williams & Co., Inc., R. C.: Yr., Apr. 30. \$1,205	\$x25,592	.75	.24	
Wilson-Jones Co.: 9 mo. May 31. \$512,915	\$340,125	1.88	1.24	
1936. 1935. 1936. 1935.				
Dictograph Products Co., Inc.: Yr., Dec. 31. \$152,761	\$4,594	.77		
Kinner Airplane & Motor Corp.: Yr., Dec. 31. \$146,421	\$91,838			
South Amer. Gold & Platinum: Yr., Dec. 31. \$623,297	\$336,183	.35	.19	

PUBLIC UTILITIES

Company.	Net Income— 1937.	1936.	1937.	1936.
Alabama Power Co.: 12 mo. May 31. \$1,401,898	\$1,122,135			
Commonwealth & Sou. Corp. & Subs.: 5 mo. May 31. \$7,131,515	\$5,060,947	.10	.04	
12 mo. May 31. \$15,420,379	\$10,355,416	.19	.04	

Company.	Net Income— 1937.	1936.	Corp. Share Earnings. 1937.	1936.
Connecticut Light & Power Co.: 12 mo. May 31. \$4,682,781	\$4,574,305	3.54	3.28	
Consumers Power Co.: 12 mo. May 31. \$9,710,896	\$8,213,844			
Detroit Edison Co.: 12 mo. May 31. \$10,759,621	\$10,684,180	8.46	8.40	
Empire Gas & Fuel Co.: Feb. 28 q. \$2,069,160	\$2,936,142			
Georgia Power Co.: 12 mo. May 31. \$5,215,229	\$4,644,903			
Kansas City Pub. Service Co.: 12 mo. May 31. \$169,924	\$180,379			
Manila Electric Co.: 12 mo. Mar. 31. \$23,779	\$73,767			
Middle West Corp. & Subs.: Mar. 31 q. \$185,703	\$193,613	.05	.06	
Northern Indiana Public Service Co.: 4 mo. Apr. 30. \$725,503	\$458,540	q.2.39	q.2.08	
North West Utilities and Subs.: Mar. 31 q. \$30,729	\$3,927			
Ohio Edison Co.: 12 mo. May 31. \$4,755,363	\$3,539,763			
Public Service of New Jersey: 12 mo. May 31. \$25,215,852	\$23,175,551	2.79	2.42	
Standard Gas & Elec. & Subs.: 12 mo. Apr. 30. \$4,659,521	\$2,744,444			
Tennessee Electric Power Co.: 12 mo. May 31. \$2,325,609	\$2,192,926			
1936. 1935. 1936. 1935.				
Virginia Pub. Service Co.: Yr., Dec. 31. \$966,441	\$774,930	.46	.21	

RAILROADS

Company.	Net Income— 1937.	1936.	1937.	1936.
Alabama Great Southern R. R.: 4 mo. Apr. 30. \$330,444	\$85,076	1.47	.11	
Ann Arbor R. R.: 4 mo. Apr. 30. \$6,026	\$42,136			
Baltimore & Ohio R. R.: 4 mo. Apr. 30. \$83,844	\$2,418,610	p.14		
Bangor & Aroostook R. R.: 5 mo. May 31. \$824,074	\$602,380	5.25	3.53	
Central R. of New Jersey: 4 mo. Apr. 30. \$489,208	\$1,041,994			
Chesapeake & Ohio Rwy.: 5 mo. May 31. \$12,860,472	\$14,980,381	1.65	1.95	
Chicago, Great Western R. R. System: 4 mo. Apr. 30. \$499,494	\$750,092			
Chicago, Mil. St. P. & Pac. R. R.: 4 mo. Apr. 30. \$5,391,082	\$5,544,567			
Clinchfield R. R.: 4 mo. Apr. 30. \$333,173	\$68,244			
Consolidated R. R. of Cuba & Subs.: Mar. 31 q. \$359,153	\$365,708			
119 mo. Mar. 31. \$206,926	\$408,570			
Cuba Co. & Subs.: Mar. 31 q. \$405,338	\$469,668			
119 mo. Mar. 31. \$595,871	\$777,840			
Cuba R. R.: Mar. 31 q. \$247,047	\$269,108			
119 mo. Mar. 31. \$58,051	\$227,351			
Gulf, Mobile & Northern R. R.: 4 mo. Apr. 30. \$214,913	\$115,504	p.141	p.76	
Kansas City Southern: 4 mo. Apr. 30. \$22,934	\$27,048		p.13	
Louisville & Nashville R. R.: 4 mo. Apr. 30. \$2,426,286	\$1,916,559	2.07	1.64	
Missouri-Kansas-Texas Lines: 4 mo. Apr. 30. \$495,532	\$1,031,485			
New York, Chicago & St. Louis R. R.: 5 mo. May 31. \$1,140,099	\$928,350	.71	.08	
Pennsylvania R. R.: 4 mo. Apr. 30. \$7,427,320	\$6,315,242	.56	.48	
Pere Marquette Rwy.: 5 mo. May 31. \$962,957	\$1,099,480	1.04	1.34	
Reading Co.: 4 mo. Apr. 30. \$3,053,154	\$1,806,707	1.51	.62	
Seaboard Air Line Ry.: 4 mo. Apr. 30. \$496,399	\$2,044,717			
Southern Pacific Co.: 4 mo. Apr. 30. \$152,895	\$1,914,494			
Southern Rwy.: 4 mo. Apr. 30. \$1,736,354	\$188,129	.57		
Tennessee Central Rwy.: 4 mo. Apr. 30. \$26,344	\$38,693			
Texas & Pacific Rwy.: 5 mo. May 31. \$1,023,582	\$450,406	1.36	p.1.90	
Union Pacific R. R. System: 4 mo. Apr. 30. \$43,086	\$1,218,614	p.54	p.1.22	
Wabash Rwy.: 4 mo. Apr. 30. \$279,413	\$757,466			
*Not available. *Net loss. †Profit before Federal income taxes. ‡Indicated earnings as compiled from company's quarterly reports. c On combined Class A and Class B shares. g Report subject to audit. h On shares outstanding at close of respective periods. j On average shares. p On preferred stock. q On combined preferred stocks. x Includes non-recurring income of 99,809. y Year ended March 31, 1936. z Figured directly on Class A stock on which there is an accumulation of unpaid dividends. **Indicated quarterly earnings as shown by comparison of company's reports for the first quarter of fiscal year and the six-month period.				

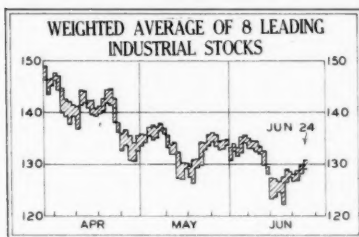
RAILROAD EARNINGS AND STATEMENTS

Atchison, Topeka & Santa Fe			
	1937.	1936.	
Cash, April 30. \$26,689,077	\$28,517,864		
Current assets. \$3,285,354	\$2,355,051		
Current liabilities. \$20,793,730	\$15,992,278		
Inv. stocks, bonds, &c. \$30,016,838	\$29,612,955		
Baltimore & Ohio			
Cash, April 30. \$9,718,205	\$9,380,010		
Current assets. \$43,285,354	\$28,355,051		
Current liabilities. \$35,361,546	\$41,878,407		
Inv. stocks, bonds, &c. \$104,295,293	\$103,973,365		
Funded debt due in six months. \$5,969,000	\$4,846,000		
Bangor & Aroostook			
May gross. \$644,882	\$503,108		
Net operating income. \$220,335	\$133,580		
Surplus after charges. \$160,922	\$74,846		
Five months' gross. \$3,381,594	\$3,117,291		
Net operating income. \$1,113,439	\$889,995		
Surplus after charges. \$824,074	\$620,380		
Central of New Jersey			
Cash, April 30. \$5,181,362	\$5,002,592		
Current assets. \$10,408,131	\$9,177,678		
Current liabilities. \$4,111,213	\$3,558,350		
Inv. stocks, bonds, &c. \$5,876,862	\$5,881,020		
Funded debt due in six months. \$400,000	\$400,000		
Chesapeake & Ohio			
May gross. \$10,933,719	\$11,257,686		
Net operating income. \$3,397,424	\$4,337,645		
Surplus after charges. \$2,582,871	\$3,471,952		
Five months' gross. \$53,589,614	\$52,427,901		
Net operating income. \$16,720,302	\$19,002,525		
Surplus after charges. \$12,860,472	\$14,980,381		
Chicago, Burlington & Quincy			
Cash, April 30. \$13,688,815	\$12,243,871		
Current assets. \$34,438,022	\$25,615,859		
Current liabilities. \$13,465,984	\$10,761,754		
Inv. stocks, bonds, &c. \$4,137,167	\$4,266,830		
Funded debt due in six months. \$395,000			
Chicago & Eastern Illinois			
Cash, April 30. \$1,000,754	\$1,629,201		
Current assets. \$6,020,529	\$3,501,624		
Current liabilities. \$20,688,435	\$18,414,467		
Inv. stocks, bonds, &c. \$56,133	\$180		
Funded debt due in six months. \$36,000			
Chicago, Milwaukee, St. Paul & Pacific			
April net loss. \$1,588,039	\$1,206,089		
Four months' net loss. \$5,391,082	\$5,544,567		
Cash, April 30. \$1,091,356	\$8,618,163		
Current assets. \$36,159,883	\$24,057,700		
Current liabilities. \$22,360,066	\$41,736,514		
Inv. stocks, bonds, &c. \$40,322	\$150,903		
Funded debt due in six months. \$2,826,451	\$2,447,770		
Chicago & North Western			
Cash, April 30. \$4,751,399	\$2,391,283		
Current assets. \$32,048,233	\$21,855,729		
Current liabilities. \$11,338,582	\$9,158,946		
Inv. stocks, bonds, &c. \$4,062,566	\$4,062,566		
Funded debt due in six months. \$2,055,000	\$13,239,000		
Delaware & Hudson			
April net income. \$242,454	\$274,714		
Four months' net income. \$171,739	\$778,324		
Denver & Rio Grande Western			
Cash, April 30. \$3,922,353	\$1,403,980		
Current assets. \$12,229,116	\$6,808,941		
Current liabilities. \$72,519,572	\$69,613,930		
Inv. stocks, bonds, &c. \$33	\$33		
Funded debt due in six months. \$771,780	\$2,230,880		
Erie			
May gross. \$7,466,551	\$6,892,765		
Net operating income. \$1,411,662	\$1,277,924		
Five months' gross. \$36,394,060	\$32,905,275		
Net operating income. \$7,141,826	\$5,885,851		
Kansas City Southern			
May gross. \$1,150,598	\$1,163,937		
Net operating income. \$272,703	\$296,384		
Five months' gross. \$5,696,395	\$5,181,862		
Net operating income. \$1,161,146	\$1,163,745		

Financial Markets: Steels Lead Mild Recovery in Stocks; Trading Apathetic

STOCK prices have for the most part fluctuated within a narrow range during the past week and the volume of trading has diminished to new low levels. Bond prices have also fluctuated within narrow limits, although an average of second-grade rails has receded further to new lows. Utility, industrial and high-grade railroad bonds have shown little net change for the week.

The week began with a mixed market on Friday in which industrials and utilities advanced slightly and rails receded. The slow downward tendency which characterized Saturday's trading persisted through Monday when the total volume on the Stock Exchange fell to the lowest figure for a full session since February 1935. The downward drift was broken on Tuesday by an irregular and



	High.	Low.	Last.
June 18.....	128.0	126.7	128.3
June 19.....	128.6	127.7	127.9
June 21.....	128.0	126.6	126.9
June 22.....	128.9	126.9	127.8
June 23.....	129.9	128.1	129.4
June 24.....	130.9	129.0	130.7

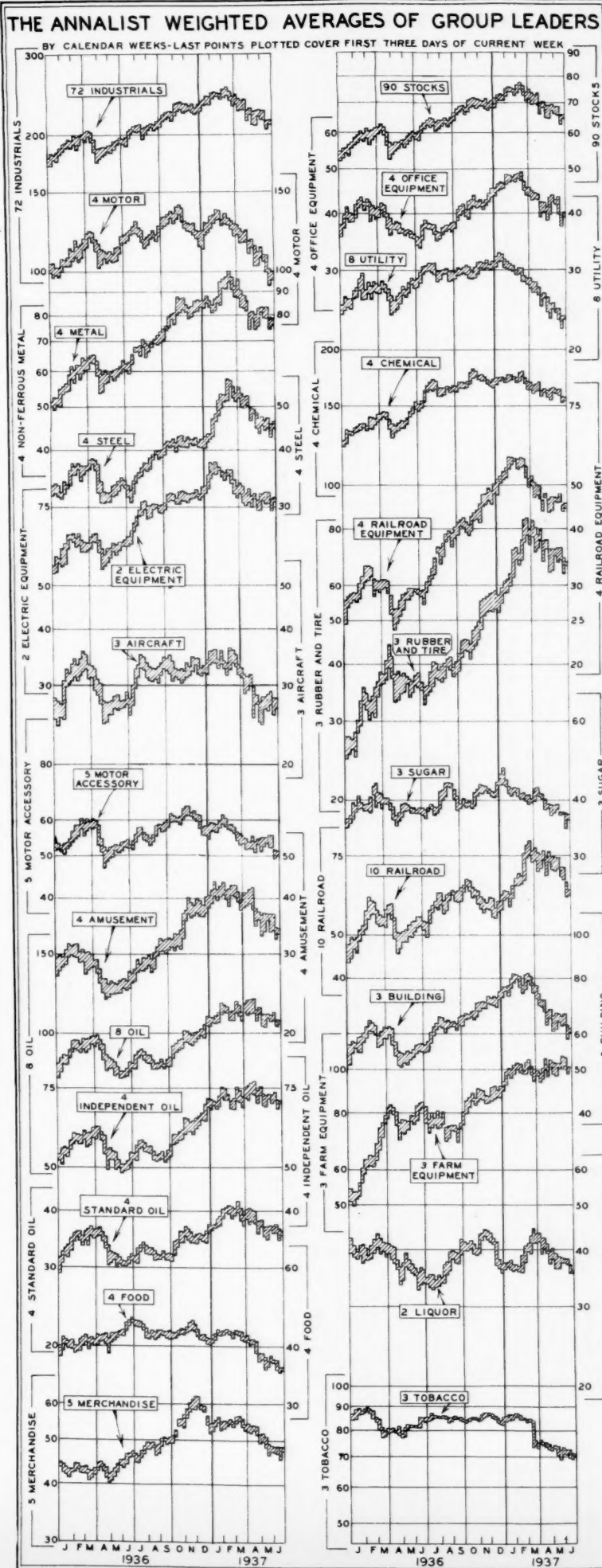
temporary show of strength, hardly vigorous enough to be termed a rally, which produced a slight net improvement for industrial stocks. Rails, however, were practically unchanged for the day. On Wednesday stocks moved up further led principally by the steels, although again the failure of many important groups to participate in the weak advance caused little significant change for the market as a whole. On Thursday prices improved moderately.

The stock market has been rather mixed during the past week and there have been few important gains and, with the exception of Western Union, no serious losses among active stocks. A few automobile accessory stocks, including Bohn Aluminum and Motor Products, have fallen to new 1937 lows, but this weakness was not characteristic of the group as a whole. Steel stocks, including United States Steel, Bethlehem, Inland, Wheeling, and American Rolling Mill have rallied rather substantially, apparently reflecting the opinion of many observers that the strike situation has reached a stage where some progress toward a settlement is more probable.

With respect to other major industrial groups, the general tendency of stock prices has been either horizontal or slightly upward. Various aviation, food, building, copper, electrical equipment and utility stocks have shown some strength, but even here the improvement has been in individual issues rather than entire groups. Electric Power and Light, Detroit Edison and Public Service of New Jersey have been among leaders in the utility recovery, while Kennecott Copper and Phelps Dodge have made favorable showings in the copper group. Railroad stocks, along with several important groups not mentioned above, failed to participate conspicuously in the week's rather selective rally.

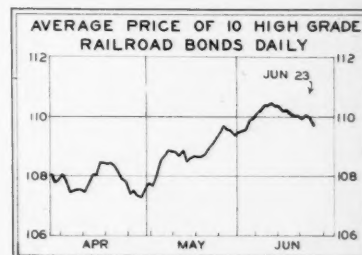
The slight improvement during the past week of sentiment in financial circles seems to have been justified by

Stocks; Trading Apathetic



developments in this country at least. The appointment of a labor board to work toward an arbitration of the steel strike had little immediate result, but was regarded as significant in that it indicated a desire of the government to have the dispute more quickly terminated. Events have therefore tended to produce the climax which some observers have been inclined to regard as desirable from the point of view of the stock market. The fact that steels made a better-than-average showing last week has suggested, moreover, that perhaps this group of stocks has at least for the present seen its worst levels.

The failure of railroad stocks to make a more favorable showing during the past few weeks is probably due largely to general business uncertainties and fear of wage increases, and need not



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	June.	May.	Apr.	Mar.	Feb.	1936.
12..	110.35	108.86	107.45	109.82	111.40	114.89
13..	110.36	108.58	107.76	109.48	111.40	114.59
14..	110.36	108.61	108.02	109.48	111.40	114.49
15..	110.20	108.66	108.01	109.34	111.02	114.52
16..	110.08	108.49	108.68	110.76	110.76	114.56
17..	110.05	108.64	108.42	108.16	110.90	114.56
18..	110.02	108.65	107.22	111.09	111.09	114.56
19..	109.91	108.74	108.41	107.68	111.72	114.39
20..	109.99	108.99	108.45	107.65	111.58	114.36
21..	110.04	109.12	108.36	107.65	111.58	114.36
22..	109.91	109.30	108.11	107.70	111.58	114.21
23..	109.72	109.30	107.91	107.65	111.37	113.82

be interpreted as an indication of a basically changed condition of this industry. On the whole, railroad traffic has made a satisfactory recovery during the past two years and earnings have likewise improved substantially. In any event, developments over this period have not confirmed the predictions of those who anticipated such an increase of competitive transportation that the railroads would be largely excluded from the benefits of recovery. During the past few weeks total carloadings, on a seasonally adjusted basis, have been maintained at the highest level since the second quarter of 1931, excepting the peak of last December.

Individual roads, particularly those which serve highly industrialized territory and the Pocahontas coal region, have made better recoveries than the industry as a whole. Baltimore & Ohio, Pennsylvania, Pere Marquette, Southern Railway and New York Central are among roads whose carloadings have reached 1930 levels, while Chesapeake & Ohio and Norfolk & Western have surpassed their 1929 highs. Western roads have in general made a relatively less favorable record, although the May seasonally adjusted carloadings of Great Northern, an important ore carrier, were the highest since 1929.

It is of course true that most railroad stocks are now selling at very low levels relative to earnings during the last period of prosperity, a condition which at least in part reflects such factors as rising material prices, the prospect of still higher wages and uncertainty regarding future rate changes. Notwithstanding these considerations, however, a substantial further recovery of railroad earnings should occur during a period of sustained industrial expansion. S. F.

The Week in the Commodities: Index Up With Wheat, Corn, Livestock

SHARP advances in wheat and corn and the livestock and meat group carried The Annalist Weekly Index of Wholesale Commodity Prices 0.9 point higher last week. The index rose to 141.9 per cent of the 1913 average on June 22 from 141.0 (revised) the Tuesday previous. Other advances that influenced the index included eggs, cotton, wool, silk and tin. Potatoes, cocoa, lemons, bananas, lard, flour, hides and rubber suffered losses.

DAILY COMMODITY PRICES

	Spot	Moody's Jones	Future
Cotton—Wheat, Corn, Hogs, Index, Index			
June 16 12.43 1.37% 1.25% 11.01 198.3 67.71			
June 17 12.51 1.37% 1.25% 11.07 198.6 63.01			
June 18 12.56 1.36 1.31 11.21 198.9 67.95			
June 19 12.44 1.35% 1.29% 11.31 200.4 68.47			
June 21 12.55 1.39% 1.32% 11.31 201.0 68.66			
June 22 12.55 1.39% 1.32% 11.31 201.0 68.66			
Cotton—Middling upland, New York			
Wheat—No. 2 red, c. i. f., domestic, New York			
Corn—No. 2 yellow, New York			
Hogs—Day's average, good and choice, Chicago			
Moody's Spot Index—Fifteen staple commodities, Dec. 31, 1931=100.0 (March 1, 1933=80.0). Dow-Jones Futures Index—Eleven staple commodities; 1924-26=100.0.			

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada	U. K.	France	Germany	Italy
Base	1926	1926	1926	1926	1926
Day compiled	Fri.	Sat.	Sat.	Wed.	Sat.
Week Ended:					
1937					
Jan. 2	80.8	77.8	500	105.2	52.9
Jan. 9	80.9	78.4	501	105.2	53.4
Jan. 16	81.9	79.0	510	105.3	55.0
Jan. 23	81.7	78.9	512	105.3	53.8
Jan. 30	81.6	78.4	513	105.3	53.4
Feb. 6	82.0	78.9	515	105.5	53.6
Feb. 13	82.3	78.9	514	105.6	54.3
Feb. 20	83.0	79.6	516	105.5	55.1
Feb. 27	83.0	80.5	517	105.8	55.5
Mar. 6	83.3	81.6	525	106.0	57.2
Mar. 13	83.8	82.8	534	106.1	59.0
Mar. 20	85.2	83.8	533	106.2	59.0
Mar. 27	86.3	84.3	536	106.1	59.5
Apr. 3	86.9	83.9	540	106.2	59.6
Apr. 10	86.7	83.4	542	106.2	58.0
Apr. 17	86.0	83.4	539	105.9	56.4
Apr. 24	85.8	82.3	537	105.6	56.5
May 1	85.1	82.4	533	105.6	55.2
May 8	85.2	84.2	536	105.6	55.5
May 15	84.7	84.5	532	105.8	54.7
May 22	85.4	84.1	532	105.8	55.5
May 29	85.1	84.1	529	105.9	55.2
June 5	84.4	83.0	530	106.1	54.7
June 12	84.1	82.3	530	106.1	53.7

†Revised.
Sources: Canada, Dominion Bureau of Statistics; U. K., Crump; France, and Primary Commodities, Statistique Generale de la France; Germany, Statistische Reichsamst.

COTTON

Moderate gains were made by the cotton market in the course of a somewhat irregular week. Weather conditions largely dominated trading, although the strike situation, the French Cabinet crisis, weakness in the security markets and the absence of Worth Street business were factors. Considering everything, the market gave a good enough account of itself. The further months

MOVEMENT OF AMERICAN COTTON
(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Wk. End	Thurs.	Year's
	Jun. 17	Jun. 10	Jun. 18
	1937	1937	1936
Movement Into Sight:			
During week	66	96	64 + 3.1
Since Aug. 1	12,861	12,174	+ 5.6
Deliveries During Week:			
To domestic mills	95	118	90 + 5.6
To foreign mills	114	118	112 + 39.0
To all mills	209	236	172 + 21.5
Deliveries Since Aug. 1:			
To domestic mills	7,770	5,643	+ 37.7
To foreign mills	4,779	5,557	+ 11.0
To all mills	12,549	11,200	+ 12.0
Exports:			
During week	19	72	87 - 78.2
Since Aug. 1	5,264	5,245	5,798 - 9.2
World Visible Supply (Thursday):			
World total	3,564	3,707	4,080 - 12.6
Week's change	-143	-140	-108
U. S. A. only	2,209	2,257	2,907 - 24.0
Certified Stocks:			
Thursday	36	37	17 +111.8

showed most strength. July closed at 12.05 Tuesday, up 15-16 points for the week, and October at 12.13-12.15, up 18-19 points. Spot middling, at 12.55, was 16 points higher, while October Liverpool advanced 12 points to 6.78d.

The market advanced on Wednesday of last week in sympathy with higher Liverpool cables and reports of rains in Texas, although the gains were later lost in part on realizing and July liquidation. On Thursday prices again advanced on Southern rains, after dipping early in the session on lower foreign cables and weak grain and security markets. The market rallied Friday on more favorable strike news, details of heavy rains given in the weekly weather report, and higher foreign prices. Saturday prices slipped back somewhat on a favorable weather report and absence of buying support. Prices rallied Monday

on foreign buying and short-covering. On Tuesday the market moved within narrow limits in an uneventful session, marked again by July liquidation.

The crop outlook was still highly favorable, despite excessive rains toward the end of the week. Planting of the crop is virtually completed and chopping is under way or finished in all sections. Most southerly and central areas are blooming. All States report conditions above average, but the Eastern States and Alabama show the greatest superiority, according to the Cotton Exchange Service. It is too early for weevils to be much in evidence, but they

are reported in larger numbers than usual, as are other insect pests. Altogether, despite the favorable condition of the crop at the present moment, it is still far from made and much can happen to it in the next two months.

Mill activity continues to hold up at good levels, but is tending downward as cloth sales fail to show improvement, and stocks tend to accumulate in some quarters. Some 15,000 spindles are to be shut off during the week of July 4 in addition to the 15,000 spindles shut down by Berkshire, and further curtailment is likely next month unless sales improve considerably.

THE GRAINS

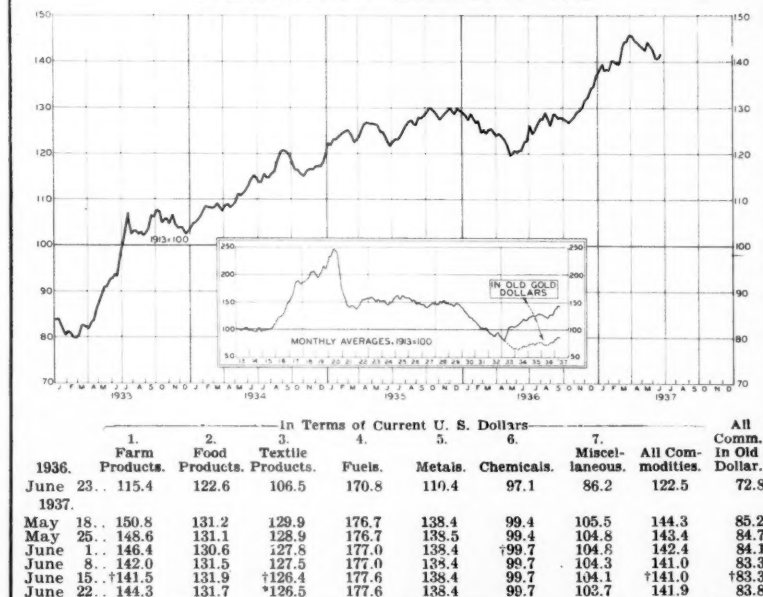
In typical "weather-market" fashion wheat prices continued last week to move erratically, with wide and violent swings. As a result of bullish crop reports at the beginning of this week, however, the market closed appreciably higher, July closing Tuesday at \$1.13 1/4, as against \$1.11 a week before, and September likewise at \$1.13 1/4, as against \$1.10 1/2. Winnipeg advanced 2 1/2 to 3 1/2 cents, while Liverpool was 1 to 4 cents higher (the new-crop months showing the 4-cent gains), October Liverpool closing at the equivalent of \$1.26 1/4, as against \$1.13 1/4 for July Chicago.

On Wednesday of last week the market continued its advance of the day before on strong cables, but the advance brought out realizing and the market closed under the day before. On Thursday the market reacted on needed rains in Saskatchewan and the United States Spring wheat regions, only to recover when later reports indicated that the rains in Canada fell mostly where the crop is beyond help, while the areas that could still be aided received little moisture. Friday further rains brought lower prices, aided by clear hot weather, good for harvesting, in the Southwest Winter wheat section of this country. On Saturday further losses reflected continued good harvest weather in the Southwest, reports that yields in some regions are exceeding expectations, and forecasts of additional rains for Canada. Monday the market turned sharply upward, all months advancing the full five-cent limit on sensational reports of crop damage from black rust in the Southwest, spread of the disease in the Spring wheat areas, further reports of damage from Saskatchewan and continued lack of rain in Canada, the rise continuing Tuesday.

The outlook for Winter wheat is for a very large crop, but the Spring wheat crop is still in doubt. While rust reports are apt to take on sensational aspects at this season which generally prove in the end to have been exaggerated, the danger of its spread into the Spring wheat region is real. Thomson & McKinnon report that "the fate of much of the crop in Nebraska and the Spring-wheat belt is in the balance and hinges on the possible further extension [of the rust menace] into those areas."

The Canadian outlook continues dubious, the South Saskatchewan situation being beyond hope. The European outlook is likewise unfavorable at the present time, with cool rainy weather throughout March and April, with more than normal winterkill making it probable that the new crop will be no more than last year's small one. Present prospects point to a total world crop, outside of Russia and China, of around 3,800 to 3,850 millions of bushels, according to the Bureau of Agricultural Economics,

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	June 22 1937	June 15, 1937	June 23, 1936
Wheat, No. 2 red, c. i. f., domestic (bu.)	\$1.39 1/2	\$1.38 1/2	\$1.18 1/2
Corn, No. 2 yellow (bu.)	1.32 1/2	1.27 1/2	.81 1/2
Oats, No. 3 white (bu.)	.56	.55 1/2	.42 1/2
Rye, No. 2 Western export, c. i. f. (bu.)	1.00 1/2	1.00 1/2	.71 1/2
Barley, malting (bu.)	.97 1/2	.98	.88 1/2
Cattle, choice heavy steers, Chicago (100 lb.)	14.19	13.56	8.62
Hogs, day's average, Chicago (100 lb.)	11.31	11.06	10.24
Cotton, middling upland (lb.)	12.55	12.29	1.228
Wool, fine staple territory (lb.)	1.01	1.01	.88
Wool, Ohio delaines, scoured (lb.)	1.02 1/2	1.02 1/2	.90
Beef, choice Western dressed steers, 700 lb. and up (100 lb.)	20.00-21.00	20.00-21.00	12.50-13.50
Hams, picnic (lb.)	.16	.15	.14 1/2
Pork, mess (100 lb.)	29.25	29.25	29.50
Pork, bellies (lb.)	.21	.21	.21 1/2
Sugar, refined (lb.)	.0470	.0470	.05
Coffee, Santos, No. 4 (lb.)	.11 1/2	.11 1/2	.08 1/2-.08 1/2
Coffee, Rio, No. 7 (lb.)	.09 1/2	.09 1/2	.07
Flour, carlots, 96 cotton basis (bbl.)	7.85-8.00	8.15-8.30	7.75-7.90
Lard, choice Western (100 lb.)	11.90-12.00	12.25-12.35	10.75-10.85
Cottonseed oil, bleachable (100 lb.)	9.09-9.10	9.25	9.20
Printcloth 3 1/2-inch, 64x60, 5.35 (yd.)	.06 1/2-.06 1/2	.06 1/2-.06 1/2	.05 1/2
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.08 1/2-.08 1/2	.08 1/2-.08 1/2	.06 1/2-.06 1/2
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.32	.32	.26
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)	1.83 1/2	1.83 1/2	1.51 1/2
Silk, 75% seriplane, Japan, 13-15 size for near-by delivery (lb.)	1.90-1.95	1.87-1.92	1.61-1.66
Rayon, 150 denier, first quality (lb.)	.63	.63	.57
Coal, anthracite, stove, company (net ton)	6.75	6.75	6.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.25	2.25	2.10
Coke, Connellsville furnace, at oven (net ton)	4.60	4.60	3.65
Gasoline, at refinery, Oil, Paint and Drug Reporter ave. at 4 refin'g centers (gal.)	.05 1/2	.05 1/2	.055 1/2
Petroleum, crude, at wh. Oil, Paint and Drug Reporter ave. for 10 fields (bbl.)	1.399	1.399	1.286
Pig iron, Iron Age composite (gross ton)	23.25	23.25	18.84
Finished steel, Iron Age composite (100 lb.)	2.605	2.605	2.097
Copper, electrolytic, delivered Conn. (lb.)	.14	.14	.09 1/2
Lead (lb.)	.06	.06	.0460
Tin, Straits (lb.)	.5565	.54 1/2	.4260
Zinc, East St. Louis (lb.)	.06 1/2	.06 1/2	.0485
Leather, Union (lb.)	.42	.42	.35
Hides, heavy native steers, Chicago (lb.)	16 1/2	17	12 1/2
Paper, newsroll contract (ton)	42.50	42.50	41.00
Paper, wrapping, No. 1 Kraft (lb.)	.05 1/2	.05 1/2	.04 1/2
Rubber, standard thick latex (lb.)	.23 1/2	.24 1/2	.16 1/2

†Prices for previous Friday. ††Closing prices of nearest future contract. n Nominal.

or about 300 millions above last year. Since, however, world stocks of old wheat on July 1 are expected to be 230 millions less, or around 530 millions, as against 760 last Summer, the world's wheat supply is likely to be only around 50-60 millions more, or some 4,350 millions, as against 4,295 last year. Granted the disappearance of recent years, world stocks at the end of the 1937-38 season would then be still below normal, or only about 600 millions.

MOVEMENT OF UNITED STATES**WHEAT**

(Thousands; exports and imports as reported by the Department of Commerce; visible supplies, as reported by the Chicago Board of Trade)

Exports During Week:

Wk. Ended Saturday—	Yr.'s
June 19, 1937.	June 20, 1936.
Wheat (bus.).....	15 512 nil
Flour (bbls.).....	28 39 29
Total (bus.).....	147 695 136

Imports During Week:

Wheat (bus.).....	2,784	146	+1,806.8
Flour (bbls.).....	1,465	1,467	0.1
Total (bus.).....	9,670	7,041	+37.3

Imports From Canada:

Duty-paid (bus.).....	211	154	+29.2
Season (bus.).....	30,051	30,251	-0.8
Bonded (bus.).....	201	290	-28.7
Season (bus.).....	13,227	11,751	+12.5

Visible Supplies of Wheat:

Saturday (bus.).....	9,659	10,745	23,401	+58.7
Flour converted to wheat at 4.7 bushels to the barrel. Beginning July 1, 1936, and June 29, 1935. Wheat imports at principal Northern border ports only; duty-paid, for consumption; bonded, into bonded mills for grinding and re-export.				

MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels, flour not included; as reported by the Dominion Bureau of Statistics)

Week Ended, Friday—	Year's
Jun. 11, 1937.	Jun. 12, 1936.
Exports During Week:	

Overseas.....	3,319	2,311	5,099	-34.9
To U. S. A.....	444	474	817	-45.7

Total.....	3,763	2,785	5,916	-36.4
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Exports Since Aug. 1:

Overseas.....	131,060	146,027	-10.2
To U. S. A.....	40,611	42,291	-4.0

Total.....	171,671	188,318	-8.8
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In Store (Friday):

In Canada.....	45,290	48,858	142,082	-68.1
In U. S. A.....	6,029	6,457	14,504	-58.4

Total.....	51,319	55,315	156,585	-67.2
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For consumption and for milling in bond for re-export as flour; overseas wheat exports via U. S. A. included in overseas. In elevators and in transit.

WORLD WHEAT SHIPMENTS

(Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall)

From:	1937.	1936.	1937.	1936.
North America.....	4,026	6,912	188,262	195,016

Argentina.....	1,181	936	155,791	64,698
Australia.....	2,285	1,264	95,437	99,885

Russia.....	Nil	Nil	88	29,712
Danube.....	976	352	74,112	19,736

India.....	792	48	10,120	320
Other.....	560	296	16,960	23,960

Total.....	9,820	9,808	540,770	433,327
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Corn futures advanced 1½ to 2½ cents last week, the advance taking place principally on Monday in sympathy with wheat. Rye and oats closed irregular.

SUGAR

Future prices for sugar (No. 3 contract) declined 2 to 6 points in active trading last week. The market first advanced as refined prices were again cut back to 4.50 by those refiners who had returned to the 4.70 quotation, the rise in futures presumably reflecting the expectation on increased business which, it was anticipated, the lower refined price would drive in. Toward the end of last week, however, renewed doubts about the legislative situation at Washington turned the market downward, the decline continuing into the present week. The price of refined is nominally back at 4.70, while raws are currently being

quoted at 3.45. The Washington situation remained confused, with proposals for compromise being offered, against which the administration was reported as still adamant.

Quotations for the No. 4 or "world" contract closed up to 4½ cents higher, the advances being mostly confined to the nearer months. Trading was very active, with strength particularly conspicuous in the July.

COFFEE

Coffee futures suffered losses last week of 3 to 17 points in the Santos and of up to 10-11 points for the No. 7. Prices declined sharply last week Wednesday on reports that actuals were being sold at 20-30 points under the market, stop-loss orders being touched off. The market subsequently rallied, with further gains Monday on higher Brazilian cables and stronger outside markets.

COCOA

Cocoa futures closed a quieter week with the nearer options slightly lower and the far ones slightly up. Persistent July liquidation was the chief feature of the week. Sentiment was reported as somewhat improved. Warehouse stocks rose to a new high of 1,312,881 bags on Wednesday of last week, but declined to 1,306,692 on the following Tuesday.

HIDES

Future prices for hides advanced 4 to 10 points in a more active week, the advance being chiefly on Friday of last week. Spot markets were inactive except for a sale of extremely light native steers at 15½ cents for June take-off.

RUBBER

Rubber future markets closed 11 to 20 points higher. Prices advanced last week a half-cent, but lost much of the gain Monday and Tuesday. Instrumental in the decline was the postponement of the international committee meeting, scheduled for June 29, until July 20, presumably because the committee is satisfied with present prices.

SILK

Prices for silk futures advanced 2½ to 4 cents on covering. Japanese cables were up. Spot crack double extra advanced 1 cent to \$1.90½.

WOOL TOPS

Wool-top futures showed little change in the course of a generally quiet week. The spot price was unchanged at 114.5. Antwerp was fractionally higher.

COTTONSEED OIL

Cottonseed oil futures, after an initial decline, rallied last week, but later lost some of the gains, closing with net losses of 11 to 16 points, influenced by lower lard prices.

NONFERROUS METALS

The nonferrous metals were without particular feature last week. "Export" copper advanced from 13.20-13.25 to 13.65, only to drop back to 13.35 and close at 13.40-13.50. Futures advanced 41 to 45 points. The domestic price was unchanged at 14 cents. Tin closed at 55½, as against 54½ a week ago. Silver, lead and zinc were unchanged at 44½, 6.00-6.05 and 6.75.

WINTHROP W. CASE.

"OLD" COMMODITY FUTURE PRICES

First Two Days, Week Ended—	Week Ended	Week Ended	Contract Range
June 26, 1937.	June 19, 1937.	June 12, 1937.	
Corn—"Old": High. Low. Close.	High. Low. High. Low. High. Low.	High. Low. High. Low. High. Low.	High. Low. Date.
July.....	1.14% 1.14% 1.14%	1.14% 1.12% 1.24%	May 28 .85 Oct. 1
Wool Tops—"Old":			
July.....	102.5 b		115.0 Jan. 12 100.0 Oct. 27

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. * Trading suspended as of close of Jan. 19, except for purposes of liquidation.

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range

	July.	October.	December.	January.	March.	May.
	High. Low. High. Low. High. Low. High. Low. High. Low. High. Low.					
Cotton:						
June 14.....	11.91 11.75 11.93 11.79 11.91 11.76 11.94 11.80 12.00 11.85 12.05 11.89					
June 15.....	11.99 11.78 12.04 11.84 12.00 11.81 12.02 11.82 12.07 11.91 12.09 11.92					
June 16.....	12.03 11.93 12.09 11.97 12.07 11.95 12.08 11.97 12.15 12.03 12.16 12.06					
June 17.....	12.08 11.84 12.13 11.89 12.10 11.86 12.12 11.90 12.18 11.95 12.18 11.97					
June 18.....	12.07 11.99 12.13 12.04 12.09 12.01 12.10 12.02 12.18 12.11 12.24 12.14					
June 19.....	12.09 11.94 12.14 12.00 12.12 11.99 12.13 12.01 12.18 12.05 12.23 12.12					
Week's Range.....	12.09 11.75 12.14 11.79 12.12 11.76 12.13 11.80 12.18 11.85 12.23 11.89					
June 21.....	12.14 11.90 12.21 11.96 12.16 11.93 12.16 11.96 12.25 12.02 12.29 12.07					
June 22.....	12.10 11.99 12.18 12.08 12.15 12.06 12.17 12.10 12.24 12.14 12.28 12.20					
June 22 close.....						

Contract range	14.59 11.41 13.98 11.05 13.93 11.56 13.94 11.70 13.97 11.85 12.95 11.89
Mr. 30 Nv. 12 Ap. 5 Nv. 12 Ap. 5 De. 17 Ap. 5 Fe. 6 Ap. 5 Je. 14 My. 24 Je. 14	

	High.	Low.	High.	Low.	High.	Low.
Wheat:						
June 14.....	1.07% 1.06% 1.07% 1.05 1.09% 1.07					
June 15.....	1.11% 1.08 1.10% 1.07% 1.12% 1.09%					
June 16.....	1.12% 1.09% 1.11% 1.09% 1.13% 1.11%					
June 17.....	1.10% 1.07% 1.10% 1.07% 1.12 1.09%					
June 18.....	1.08% 1.07% 1.07% 1.06% 1.09% 1.08%					
June 19.....	1.08% 1.06% 1.07% 1.06% 1.09% 1.08%					
Week's Range.....	1.12% 1.05% 1.11% 1.05 1.13% 1.07					
June 21.....	1.12 1.06% 1.11% 1.06% 1.13% 1.07%					
June 22.....	1.13% 1.10% 1.13% 1.10% 1.15% 1.12%					
June 22 close.....	1.13% 1.13% 1.13% 1.14% 1.14% 1.14%					
Contract range	1.30% .96% 1.27% 1.05 1.23% 1.07					
Ap. 5 Oct. 2 Mar. 29 June 7 May 19 June 14						

Traded week ended Friday, June 18, 266,828,000 bushels; previous week, 300,985,000.

Weekly Range

	First Two Days, Week Ended—	Week Ended	Week Ended	Contract Range
	June 26, 1937.	June 19, 1937.	June 12, 1937.	
Corn—"New": High. Low. Close.	High. Low. High. Low. High. Low. High. Low.			
July.....	1.16 1.12% 1.15% t 1.14% 1.10% 1.20% 1.12 1.27 May 28 .86% Nov. 2			
Sept.....	1.03% .99% 1.02% t 1.02% .97% 1.06% .99% 1.15% Apr. 5 .93% Feb. 2			
Dec.....	.77 .74% .76% t .76% .73% .77% .73% .85% May 6 .73% June 14			
Bushels traded.....		68,850,000	82,165,000	
Oats:				
July.....	.40% .38% .39% t .40% .37% .40% .37% .50% Apr. 5 .37% Oct. 1			
Sept.....	.35% .34% .35% t .36 .34% .36% .34% .47% Apr. 5 .34% June 14			
Dec.....	.37% .36% .37% t .37% .36 .38% .36% .40% May 27 .36 June 14			
Bushels traded.....		15,742,000	28,268,000	
Rye:				
July.....	.87% .82 .85% t .87 .77% .91 .79 1.12 Dec. 28 .71 Oct. 3			
Sept.....	.80% .75% .79% t .80% .75% .81% .75% 1.03% Dec. 29 .73% June 14			
Dec.....	.78% .76% .78% t .78% .76% .82 .76% .96 May 6 .76% June 14			
Bushels traded.....		9,924,000	12,970,000	

	First Two Days, Week Ended—	Week Ended	Week Ended	Contract Range
	June 26, 1937.	June 19, 1937.	June 12, 1937.	
Coffee—"D" (Santos No. 4):	High. Low. High. Low. High. Low. High. Low.			
July.....	10.98 10.82 10.86 n 11.07 10.77 11.14 10.98 11.46 Feb. 14 8.51 Oct. 6			
Sept.....	10.57 10.51 10.56 n 10.60 10.29 10.66 10.55 11.46 Feb. 13 8.52 Oct. 6			
Dec.....	10.25 10.14 10.24 t 10.40 10.04 10.46 10.37 11.50 Feb. 13 9.74 Apr. 20			
March.....	10.06 10.03 10.09 n 10.26 9.96 10.36 10.31 10.63 Mar. 31 9.65 Apr. 20			
May.....	10.05 9.95 10.04 n 10.25 9.95 10.28 10.23 10.48 May 26 9.95 June 17			
Contracts traded.....		274	210	

	First Two Days, Week Ended—	Week Ended	Week Ended	Contract Range
	June 26, 1937.	June 19, 1937.	June 12, 1937.	
Coffee—"A" (No. 7):	High. Low. High. Low. High. Low. High. Low.			
July.....	7.10 7.07 7.12 n 7.31 7.00 7.34 7.28 8.18 Feb. 13 5.26 Oct. 2			
Sept.....	7.12 7.02 7.11 t 7.15 6.95 7.22 7.09 8.20 Feb. 13 5.30 Oct. 2			
Dec.....	6.98 6.92 6.98 t 7.08 6.72 7.09 7.02 8.22 Feb. 13 6.48 Apr. 21			
March.....	6.94 6.94 n 7.01 6.73 7.02 7.02 8.12 Apr. 7 6.52 Apr. 20			
May.....	6.92 6.92 6.92 n 6.85 6.80 7.02 7.02 7.02 June 9 6.80 June 17			
Contracts traded.....		160	103	

	First Two Days, Week Ended—	Week Ended	Week Ended	Contract Range
	June 26, 1937.	June 19, 1937.	June 12, 1937.	
Sugar—"No. 3" ("U. S."): High. Low. High. Low. High. Low. High. Low.				
July.....	2.50 2.46 2.46@2.47 2.53 2.47 2.48 2.45 3.08 Jan. 4 2.39 Oct. 2			
Sept.....	2.52 2.48 2.48@2.49 2.55 2.50 2.50 2.47 3.08 Jan. 4 2.41 Sep. 23			
Nov.....	2.49 2.49 2.49@2.50 2.51 2.51 2.48 2.48 3.01 Dec. 28 2.48 Apr. 9			
Jan.....	2.43 2.37 2.37@2.39 2.46 2.41 2.41 2.37 2.83 Jan. 27 2.36 May 20			
March.....	2.42 2.37 2.37@2.38 2.47 2.40 2.40 2.37 2.56 Mar. 5 2.35 May 19			
May.....	2.44 2.40 2.39@2.41 2.49 2.42 2.41 2.39 2.47 May 5 2.36 May 19			
Contracts traded.....		1,570	1,126	

	First Two Days, Week Ended—	Week Ended	Week Ended	Contract Range
	June 26, 1937.	June 19, 1937.	June 12, 1937.	
Sugar—"No. 4" ("World"): High. Low. High. Low. High. Low. High. Low.				
July.....	1.22 1.19% 1.21 @1.21% 1.21 1.15 1.22% 1.16 1.37 Apr. 5 1.06% Jan. 6			
Sept.....	1.23% 1.21% 1.21 @1.23% 1.23% 1.18 1.25 1.19 1.39% Apr. 5 1.07 Jan. 6			
Nov.....	1.23% 1.21% 1.26 n 1.26 n 1.41% Apr. 6 1.12% Jan. 4			
Jan.....	1.35 1.35 1.34@1.35% 1.34 1.31% 1.30 1.29 1.41 Apr. 1 1.12 Jan. 7			
Mar.....	1.32 1.30 1.31 @1.31% 1.33 1.29% 1.34 1.29 1.44% Apr. 5 1.15 Jan. 4			
May.....	1.33% 1.31% 1.32@1.33 1.34 1.31 1.35 1.30 1.45% Apr. 6 1.18 Jan. 7			
July.....	1.35 1.34% 1.34@1.35 1.37 1.33% 1.46% Apr. 5 1.28% May 14			
Sept.....	1.37 1.36% 1.36@1.37 1.39 1.37% 1.35% 1.35% 1.47% Apr. 6 1.29% May 13			
Contracts traded.....		2,745	1,820	

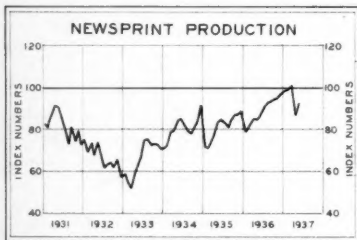
	First Two Days, Week Ended—	Week Ended	Week Ended	Contract Range
	June 26, 1937.	June 19, 1937.	June 12, 1937.	
Cocoa:				
July.....	7.20 7.14 7.14 t 7.27 7.12 7.26 7.11 13.13 Jan. 18 6.36 July 2			
Sept.....	7.30 7.26 7.26 t 7.39 7.26 7.41 7.25 13.15 Jan. 18 6.91 May 17			
Dec.....	7.39 7.36 7.37 t 7.38 7.46 7.32 7.52 7.31 12.86 Jan. 18 7.07 May 13			
Jan.....	7.41 7.41 7.40 n 7.49 7.33 7.46 7.33 12.65 Jan. 18 7.12 May 13			
March.....	7.51 7.49 7.50 t 7.55 7.44 7.61 7.40 11.52 Mar. 8 7.24 May 13			
May.....	7.60 n 7.64 7.55 7.56 7.50 7.73 May 27 7.50 June 10			
Contracts traded.....		1,670	1,890	

May	2.44	2.40	2.39@2.41	2.49	2.42	2.41	2.39	2.47	May 5	2.36	May 19	
Contracts traded												
1.570												
1.126												
Sugar—No. 4 ("World"):												
July	1.22	1.19½	1.21	@1.21½	1.21	1.15	1.22½	1.16	1.37	Apr. 5	1.06½	Jan. 6
Sept.	1.23½	1.21½	1.23	@1.23½	1.23½	1.18	1.25	1.19	1.39½	Apr. 5	1.07	Jan. 6

Canadian Business—News: Newsprint Production

BUSINESS statistics released last week made a favorable showing. Newsprint production rose to a record high level. Automobile production was sharply higher. The movement of freight increased moderately. Pig iron output continued to advance. Cattle and hogs slaughtered increased, after allowance for seasonal fluctuations. On the other hand, exports of boards and planks and copper showed smaller than seasonal gains. Building permits also declined.

Newsprint production last month was approximately equal to the industry's efficient capacity. Total output amounted to 309,232 tons, as against 298,347 tons for April, 301,110 tons for March, the



previous high mark, and 267,067 tons for May, 1936. Since normally a moderate decline occurs in May, the seasonally adjusted index rose sharply, although it remained below the high level for last March. It is 93.2, as against 86.0 for April and 101.0 for March.

Shipments exceeded production by 2,651 tons, mill stocks being reduced by that amount. The amount of newsprint held by mills is relatively insignificant, publishers' stocks being several times as large as mill stocks. According to the Newsprint Association of Canada, publishers have been building up supplies this year. Stocks held by United States publishers in April amounted to 325,089 tons, or 36 days' supply, as against 237,717 tons, or 28 days' supply, in April,

Nears Limit of Capacity

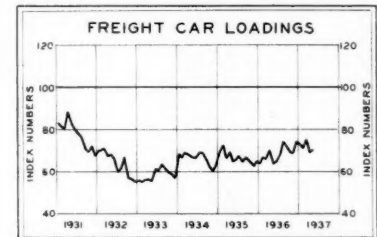
1936. Consumption by publishers is running nearly 10 per cent ahead of last year. With Canadian mills currently operating at or near capacity, it is feared that a shortage may arise later in the year when buying normally increases. These fears, it is believed, are prompting publishers to increase their supplies.

Rising demand in the United States

thing which must be considered. A rise in European shipments must also be taken into account, although reports indicate that European mills are being kept busy supplying their own markets. For the first four months of 1937 European shipments to the United States amounted to 87,250 tons, an increase of 12.5 per cent over those for the corre-

sponding period last year. These figures, however, show that European mills at present do not threaten Canada's market a great deal.

Freight car loadings showed a slightly greater than seasonal increase, the adjusted index rising to 70.2 from 68.6 for April. A year ago the index stood at 64.0. Total loadings amounted to 210,429 cars, as against 207,618 for the preceding month and 190,068 for the corresponding month of last year. The lower level of grain and grain products shipments this year prevented the index from making a better showing as compared



with a year ago. The index of loadings for the second week in June increased fractionally. This is the first rise in four weeks. The Dominion Bureau of Statistics index is 76.65 for the week ended June 12, as compared with 76.58 for the preceding week and 71.98 for the corresponding week of last year. The high for last month was 86.15. For the first twenty-three weeks of the year loadings totaled 1,090,164 cars, a gain of 102,907 cars over those for the corresponding period of last year. Miscellaneous shipments led the recovery with a gain of 65,692 cars. Grain and grain products shipments, on the other hand, showed a decrease of 23,549 cars.

Pig iron production increased although normally a slight decrease occurs. Output per day totaled 2,521 long tons as compared with 2,271 tons for the preceding month and 1,898 for the corre-

PULP AND PAPER SECURITIES

ST. LAWRENCE CORP.—FRASER COMP'S

New Analyses on all Canadian Securities upon Request

GRANVILLE & CO.

Stock Brokers
MONTREAL

305 Aldred Building Cable: Granco

market is reflected in a drop in Canadian shipments overseas. International Paper, for example, is shipping the output of its large Newfoundland mill to the United States instead of abroad. For the first five months of this year, overseas shipments from Canada and Newfoundland were nearly 6 per cent less than for the corresponding period of last year.

Statistics indicate that the industry may enjoy a sellers market for some time. These favorable conditions, however, will stimulate the growth of the Southern newsprint industry. It will take time for the South to get its industry under way, but that development is some-

Montreal Stock Exchange DAILY CLOSING AVERAGES

	10	20	30
	Utilities	Industrials	Combined
June 16.....	76.5	105.7	96.0
June 17.....	76.7	105.3	95.7
June 18.....	76.9	105.7	96.1
June 19.....	76.9	105.3	95.8
June 21.....	76.7	105.2	95.7
June 22.....	77.0	103.1	94.4

SHARES SOLD

	Week Ended June 19, '37	June 20, '36
Monday.....	84,365	268,744
Tuesday.....	87,662	245,010
Wednesday.....	92,535	215,426
Thursday.....	95,138	223,079
Friday.....	82,160	234,656
Saturday.....	41,538	115,537
Total.....	483,398	1,302,452

Government, Municipal, Public Utility, Corporation and Mining Securities

JOHNSTON AND WARD

Royal Bank Building
MONTREAL

Members: Montreal Stock Exchange
Montreal Curb Market
Canadian Commodity Exchange, Inc.

Branches: Montreal, Que.; Kingston, Ont.; Toronto, Ont.; London, Ont.; Halifax, N. S.; Moncton, N. B.; Sydney, N. S.; Saint John, N. B.

Canadian Unlisted Bonds

CANADIAN PACIFIC RAILWAY

3% Convertible, Coll. Trust Bonds, due 1 Oct., 1945

Analysis on Request

MIDLAND SECURITIES CORPORATION LIMITED

TORONTO LONDON
Dominion Bank Bldg. Huron & Erie Bldg.

Following are the closing bid and asked quotations as of June 21, as furnished by the Investment Dealers Association of Canada:

RAIL AND NAVIGATION BONDS

	Bid.	Asked.
Can Atlantic 4s, '55.....	93 1/2	95 1/2
C P R 3s, '45.....	96 1/2	98 1/2
Do 3 1/2s, '51.....	99 1/2	101 1/2
Do 4s, '49.....	102 1/2	104 1/2
Do 5s, '54.....	107 1/2	109 1/2
Do 6s, '42.....	107 1/2	109 1/2
Do 4 1/2s, '44.....	102 1/2	104 1/2
Do 4 1/2s, '46.....	94 1/2	96 1/2
Do 4 1/2s, '60.....	103 1/2	105 1/2
Can S S 8s, '41.....	65	67
Do 5s, '43.....	106	108

CORPORATION BONDS

ASSOC Tel & Tel 5 1/2s, '55	80	82
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	Bid.	Asked.
Avon Riv Pwr 5s, '64.....	101	103
Avon Tel 5 1/2s, '48.....	102	104
Beauharnois 5s, '73.....	54 1/2	56 1/2
Bell Tel 5s, '55.....	113 1/2	115 1/2
Do 5s, '57.....	119	121
Do 5s, '60.....	119	122
B C Tel 4 1/2s, '61.....	104 1/2	106 1/2
B C Pwr 4 1/2s, '60.....	98	100
Calgary Pwr 5s, '60.....	96	98
Do 5s, '64.....	95	97
Can Nor Pwr 5s, '33.....	102 1/2	104 1/2
Can L & P 5s, '49.....	100 1/2	102 1/2
Dom Gas & El 4 1/2s, '45.....	91 1/2	93 1/2
East Kootenay 7s, '42.....	99	102
Gatineau Pwr 5s, '56.....	101 1/2	103 1/2
Do 6s, 1941.....	101	103
Hamill Br Prod 5s, '55.....	98 1/2	101 1/2
Havana Elec 5s, '52.....	29	32
Hy El B & Sh 5s, '57.....	100 1/2	102 1/2
Int H Elec 6s, '44.....	75 1/2	77 1/2
Inter Power 6s, '55.....	100	103
Do 6s, '57.....	98	101
Do 6 1/2s, '57.....	100	103

	Bid.	Asked.
MacLaren Pwr 5 1/2s, '61.....	99	101
Do 5 1/2s, '64.....	98 1/2	100 1/2
Mar Tel & Tel 4 1/2s, '66.....	110	112
Mont Coke Mfg 4s, '47.....	103	105
Mont Is P 5 1/2s, '57.....	103	105 1/2
Mont L H & P 5 1/2s, '56.....	99 1/2	101 1/2
Do 3 1/2s, '73.....	94 1/2	96 1/2
Mont Tram 5s, '55.....	76	78
Do 5s, '41.....	99	101
Do 4 1/2s, '55.....	73	76
Nat L & P 6s, '49.....	95	98
Nfld L & Pwr 4 1/2s, '56.....	99	102
Do 5 1/2s, '71.....	103 1/2	105 1/2
Do 5s, '56.....	98	101
N S Lt & Pwr 4s, '57.....	98	101
Ott L H & P 5s, '57.....	105	108
Ott Trac 5 1/2s, '55.....	104	107
Power Corp 4 1/2s, '59.....	98	100
Do 5s, '57.....	103 1/2	105 1/2
Quebec Pwr 5s, '68.....	103 1/2	105 1/2
Sag Power 4 1/2s, '66.....	102	104
SAG Power 4 1/2s, '66.....	102	104
Shaw W & P 4 1/2s, '70.....	102 1/2	104 1/2
Do 4s, '61.....	98 1/2	100 1/2
Twin City 5 1/2s, '52.....	76 1/2	78 1/2
Union Gas 4 1/2s, '50.....	98	101
United Secs 4 1/2s, '60.....	72	75
Winnipeg Elec 4 1/2s, '60.....	105	108
Do 4s, '65.....	73	75
Do B Inc 5s, '65.....	60	62

INDUSTRIALS

Abitibi 6s, 1953.....	96 1/2	98 1/2
Alb Pac Grain 6s, 1946.....	96	98
Atl Sugar 4s, 1951.....	99	102
Brandram Hend 6s, 1956.....	80	82
Brown Co 5 1/2s, 1946.....	91 1/2	93 1/2
Do 5 1/2s, 1950.....	90	92

	Bid.	Asked.
B A Oil 4s, 1945.....	102	104
Can Bread 6s, 1941.....	107 1/2	109 1/2
Can Cannery 4s, 1951.....	99	101
Can Cement 4 1/2s, 1951.....	103 1/2	105 1/2
Can P & P Inv 5s, 1958.....	84	86
Can Int Paper 6s, 1949.....	101	103
Can Loco 6s, 1953 (ex's).....	75	77
Can Loco 6s, 1947.....	97	99
Can Vickers 8s, 1947.....	63 1/2	65 1/2
Consol P 5 1/2s, '61, ex's.....	63 1/2	65 1/2
Can Cons Felt 6s, 1940.....	105	107
Con Paper 5 1/2s, 1961.....	88 1/2	90 1/2
Consol P 5 1/2s, 1961, ex's.....	63 1/2	65 1/2
Cumberland R&C 5s, '40.....	99	102
Dom Coal 6s, 1955.....	101 1/2	103 1/2
Dom Steel & C 6 1/2s, '51.....	103 1/2	105 1/2
Dom Tar 4 1/2s, 1951.....	100	102
Dom Textile 4 1/2s, 1953.....	105 1/2	107 1/2
Donacona P 4 1/2s, '56.....	84 1/2	86 1/2
Dryden 6s, 1949.....	102	104
East Dairies 6s, 1949.....	81	83
Famous Players 4 1/2s, '51.....	96	98
Fed Grain 6s, 1949.....	99	102
Foreign Pwr Secs 6s, '19.....	72	75
Fraser Co 6s, 1950.....	103 1/2	105 1/2
Gt Brit C 4 1/2s, 1959.....	87	89 1/2
Great Lakes P 5s, '55.....	94	96
Gypsum L & A 5 1/2s, '48.....	101 1/2	103 1/2
Indus Accept C 4s, 1952.....	96	99
Int P&P Nfld 5s, 1968.....	102 1/2	104 1/2
Int C 6 1/2s, 1948.....	103 1/2	105 1/2
Int C W Bks 6 1/2s, '50.....	55	58
Invest Bd & Sh 5s, '57.....	100	102
Kingston Elevator 6s, '50.....	99	102
Lake St John 5 1/2s, 1961.....	100 1/2	102 1/2
Do 5s, 1961.....	83 1/2	85 1/2
Mansey-Harris 5s, 1957.....	97	99
Maple Leaf Mill 5 1/2s, '49.....	78	82

CANADIAN GOVERNMENT • MUNICIPAL • CORPORATION SECURITIES

Private wire connection between New York, Montreal and Toronto
ROYAL SECURITIES CORPORATION
30 BROAD ST., NEW YORK • HANOVER 2-6363
Bell System Tele. N. Y. 1-208

	Bid.	Asked.
McColl Frontenac 6s, '49.....	102	104
Mercury Mills 5 1/2s, 1953.....	77	81
Mersey Paper 5s, 1957.....	98	100
Do 6s, 1949.....	99	102
Metropolitan Corp 6s, '47.....	99	102
Minn & Ont P 6s, '45.....	66	68
Mont Dry Docks 6s, '50.....	88	90
N S Steel Coal 5s, '50.....	70	74
Do 6s, deb.....	35	37
Price Bros 5s, 1957.....	99 1/2	101 1/2
Do 4s, 1957.....	120	140
Prov Paper 5 1/2s, 1947.....	102	105
Restigouche 6s, 1948.....	114	116
Regent Knitting 4s, 1952.....	96	100
Reliance Grain 4 1/2s, '52.....	98	101
Riordon Pulp 6s, 1942.....	104	107
Standard Lime 6s, 1944.....	97	100
St Mary's C 6s, 1942.....	102	104
Smith, Howard 4 1/2s, '51.....	102 1/2	104 1/2
Stan Clay Prod 6s, 1942.....	89	92
Steel of Can 6s, 1940.....	110	112
United Amuse 5s, '56.....	99	102

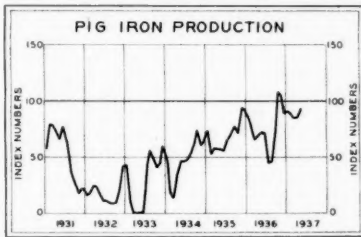
	Bid.	Asked.
Unit Grain Grow 5s, '48.....	94	97
Do 5 1/2s, 1949.....	95 1/2	98 1/2
Viau Biscuit 6s, 1940.....	101	103
Wabasso Cotton 4 1/2s, '51.....	97	100
Western Grain 6s, 1949.....	70	74

REAL ESTATE

Acadia Apts 6 1/2s, 1939.....	55	57
Adm Beatty H 3-6s, '44.....	62	64
Alexander Bldg 6s, 1947.....	40	44
Dom Square 6s, 1948.....	72	75
Gleneagles Inv 5s, 1944.....	76	79
Godfrey Realty 6s, 1942.....	47	50
Keefe Realty 6 1/2s, '43.....	43	46
Mayor Bldg 4 1/2s, '42.....	59	62
Mont Apts 5 1/2s, 1948.....	85 1/2	88
Ogilvy Realty 5 1/2s, 1951.....	83	86
Queen's Hotel 6s, 1947.....	99	102
Rail Ex Bldg 6 1/2s, 1942.....	34	37
Sherbrooke St R 6 1/2s, '40.....	40	44
St Cath Stan R 6 1/2s, '46.....	44	47
Wildor Realty 6 1/2s, 1946.....	49	52
Windsor Hotel 6s, 1947.....	42	45
Do 6 1/2s, 1943.....	80	82

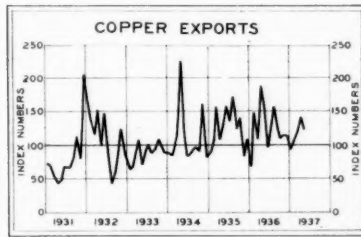
spending month of last year. In May, 1929, output amounted to 2,628 tons. The adjusted index rose to a new high level for the year to date, being 94.2 as against 84.3 for April and 83.8 for March.

Reflecting the settlement of the General Motors strike, automobile production turned sharply upward last month.



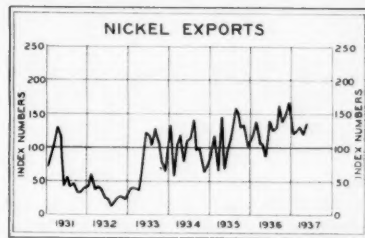
Output amounted to 23,548 cars and trucks as compared with 17,081 for the preceding month and 20,006 for the corresponding month of last year.

Copper and nickel exports, after allowance for seasonal fluctuations showed divergent trends. Copper exports were 350,004 cwt. as against 232,732 in April and 419,190 for May, 1936. The gain was less than the seasonal increase, the adjusted index declining to 123.1 from 140.8. Nickel exports, on the other hand,



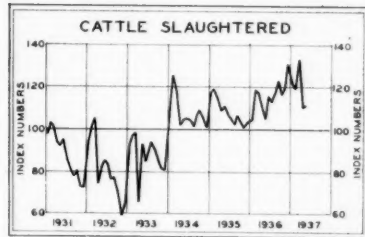
showed a greater than seasonal increase. They totaled 217,522 cwt. as against 131,500 for April and 130,693 for May, 1936. The seasonally adjusted index rose to 136.8 from 119.5. Production of nickel in April rose to a new high record. The Dominion Bureau of Statistics reports output of 20,266,884 pounds as compared

with 18,193,641 pounds in March and 11,018,947 pounds in April, 1936. For the first four months of the year, output



amounted to 71,964,212 pounds as against 56,889,480 pounds in the corresponding period of 1936.

Cattle slaughtered in May showed a slightly greater than seasonal gain. The adjusted index is 111.6 as compared with 110.2 for April, 133.0 for March and 104.6 for May, 1936. Hogs slaughtered recorded a contrary to seasonal gain, the adjusted index rising sharply to 155.3 from 149.6



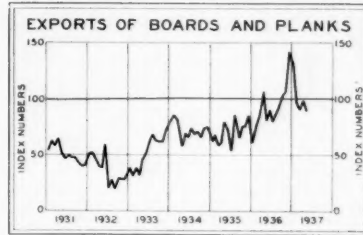
for April. A year ago, the index stood at 133.4.

Exports of boards and planks increased sharply but the gain was less than the usual seasonal rise. As a result, the adjusted index fell to 88.6 from 98.9. A year ago it was 79.5. Exports totaled 152,758,000 feet as compared with 101,080,000 feet in the preceding month and 136,894,000 feet in the corresponding month of last year.

The value of building permits issued last month declined over 10 per cent whereas an increase normally takes place. Consequently, the adjusted index showed a further decrease. It is 20.8 as

compared with 25.3 for April, 43.7 for March and 16.5 for May, 1936.

The Dominion Bureau of Statistics index of wholesale commodity prices showed a further decline for the week ended June 11. It is 84.1 as compared with 84.4 for the preceding week, 85.1 for the week ended May 28, and 72.2 for the corresponding week last year. Small gains were made by animal products and textiles while recessions occurred in vegetable products, iron and nonferrous metals. Improving weather conditions have had an important influence upon agricultural commodity prices of late and reactions in certain fields of industrial production in the United States and elsewhere have also exerted a bearish effect upon certain primary in-



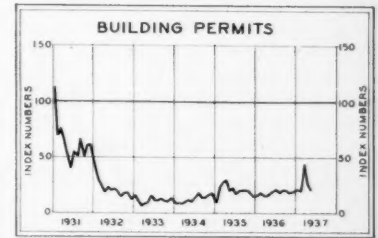
dustrial material markets. Canadian farm products continued to drop, the index being 83.7, as compared with 85.0 for the preceding year and 66.1 for the corresponding week of last year.

Wheat prices toward the close of the week under review turned sharply upward following the downward trend which had been evident for some time. Crop news is less favorable than it was a week ago. Poor conditions prevail in important areas in Saskatchewan while rust threatens certain sections in the United States. The Dominion Bureau of Statistics in its second crop report dated June 15, summed up the situation as follows, in part:

The past fortnight has brought about a distinct improvement in crop conditions throughout most of the country. Timely rainfall in Alberta has arrested

the threatened deterioration of the crop and bright warm weather is bringing growth along rapidly in that Province and in Manitoba. Continued drought conditions prevail in Southern Saskatchewan and while rains in that area would now relieve the feed situation they would be too late to materially improve the grain crop prospects. Elsewhere in the Province, crops are holding up well but a general heavy rain would do much to keep growth steady. All crops are doing well in Ontario and while continued wet weather has delayed operations in parts of Quebec and the Maritime Provinces, the general outlook is favorable with pastures in fine condition and hay crops promising. Warm bright weather during the past two weeks has done much to overcome the late start made by crops in British Columbia. Growth is now rapid and all crops are responding to the favorable combination of higher temperatures and ample solid moisture.

Asbestos Production—Canada's production of asbestos amounted to 42,276 tons during April, as compared with 32,746 in the previous month and 19,605 during the corresponding month of 1936. During the first four months of 1937 production amounted to 124,768 tons, as compared with 69,884 during the same period of 1936.



Crude Petroleum Production—Production of crude petroleum and natural gasoline reached a new high monthly record in April, amounting to 188,014 barrels, as compared with 176,657 the month before and 107,748 during the corresponding month last year. During the first four months of the current year the output totaled 659,655 barrels, or slightly more than 45 per cent in advance of the corresponding period of 1936.

Week Ended

Transactions on the Montreal Stock Exchange

Saturday, June 19

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Members Canadian Commodity Exchange, Inc.
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STOCK EXCHANGE
STOCKS

Sales.	High.	Low.	Last.
25 Agnew-S	10	10	10
50 Do pf.	105 1/2	105 1/2	105 1/2
125 Alb Gr pf	28	27 1/2	27 1/2
5 Amal El pf	27	27	27
370 Assoc Br	14 1/4	14 1/4	14 1/4
1,341 Bathurst	18 1/2	18 1/2	18 1/2
75 Bawlf Grain	3 1/4	3 1/4	3 1/4
10 Do pf.	25	25	25
412 Bell Tel.	167	167	167
7,026 Brazilian	24 1/2	23 1/2	23 1/2
308 B C Pw.	A 3 1/2	3 1/2	3 1/2
20 Do B	7 1/2	7 1/2	7 1/2
200 Bruck Silk	6	6	6
105 Bldg P.	61	61	61
1,145 Can Cement	16 1/2	16 1/2	16 1/2
126 Do pf.	103 1/2	103 1/2	103 1/2
15 Can For.	A 18	18	18
4 C N Pw.	21	20 1/2	21
105 C Steam(n)	4	4	4
55 Do pf (n)	14 1/4	14	14
205 Do pf (old)	5 1/2	5 1/2	5 1/2
15 C Bronze	48	47	47
5 C Can Gas Ist	19 1/2	19 1/2	19 1/2
445 Do conv pf	11 1/2	10 1/2	10 1/2
1,445 Can Car.	16 1/2	16 1/2	16 1/2
540 Do pf.	26 1/2	26	26 1/2
195 Can Cel.	25 1/2	24 1/2	25 1/2
10 Do pf.	120	120	120
225 Do rts.	21	21	21
25 Can Conv.	28	28	28
35 C F In.	25 1/2	25	25 1/2
645 C Hy-El pf	82 1/2	76 1/2	76 1/2
1,825 C Ind A.	6	5 1/2	5 1/2
400 Do B.	5	4 1/2	4 1/2
15 Can Loco.	14	13 1/2	13 1/2
3,185 Can P Ry.	12 1/2	12 1/2	12 1/2
645 Cockshutt P	18 1/2	17	17
3,235 C Smelt.	78	75	76 1/2
140 Crown C.	20	19 1/2	20
275 Dist-Seag.	22 1/2	21 1/2	22

STOCK EXCHANGE
STOCKS

Sales.	High.	Low.	Last.
352 D Bridge	50	48 1/2	49
505 D Coal pf.	20 1/2	20	20
65 D Glass pf.	142	140	140
3,790 D S & C B	18 1/2	17 1/2	18 1/2
710 Dom Tar.	13 1/2	13	13
5 Do pf.	107 1/2	107 1/2	107 1/2
371 Dryden	16	15 1/2	15 1/2
20 East Dairies	2 1/2	2 1/2	2 1/2
400 Electrol	18	17 1/2	18
255 Enamel & H	6	5	6
245 Eng El.	A 32 1/2	32	32 1/2
125 Do B.	11	10 1/2	11
320 Foundation	26 1/2	24 1/2	24 1/2
775 Gen St W	13 1/2	12 1/2	13 1/2
100 Goody pf.	55	55	55
25 Gurd	10	10	10
1,230 Gypsum	12 1/2	11 1/2	11 1/2
435 Hollinger	11	11	11
826 H Smith	30	28	30
100 Do pf.	103	103	103
3,361 Imp Oil	21	20 1/2	20 1/2
2,100 Imp Tob.	14 1/2	14 1/2	14 1/2
185 Ind Accept.	36	35 1/2	36
35 Inter Coal	45	45	45
9,378 Int Nickel	59	56	58 1/2
2,264 Int Pete.	34 1/2	33 1/2	34 1/2
125 Int Power	6	5	6
7 Do pf.	88 1/2	88	88
75 Jama P S	37 1/2	37 1/2	37 1/2
20 Ja L pf.	130	130	130
190 L of the W	31	31	31
20 Do pf.	150	150	150
10 Lang	18 1/2	18 1/2	18 1/2
25 Lindsay	8	8	8
10 Do pf.	70	70	70
2,155 Massey-H.	12 1/2	12	12
550 McC-Fron	9 1/2	9 1/2	9 1/2
480 Mont Pow.	30 1/2	29 1/2	30

MacDOUGALL & MacDOUGALL

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Canadian Commodity Exchange, Inc.
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Our Statistical Department invites inquiry on Canadian Securities

Sales.	High.	Low.	Last.
292 So C Pw.	14	13 1/2	13 1/2
165 St of	79	73	73
110 Do pf.	30	29	30
10 Tooke Bros	20	20	20
830 Unit Steel	7 1/2	6 1/2	6 1/2
16 Viau	5	5	5
25 Do pf.	50	50	50
60 Wabasso	32	32	32
5 West G pf.	118 1/2	118 1/2	118 1/2
243 Winn El A	4 1/2	4 1/2	4 1/2
235 Do B	4	4	4
10 Do pf.	25	25	25

BANKS

Sales.	High.	Low.	Last.
28 Canada	58 1/2	58 1/2	58 1/2
7 Canadian	160	160	160
30 Commerce	194	194	194
250 Montreal	238	238	238
25 Nova Scot.	328	328	328
153 Royal	205	203 1/2	203 1/2

BONDS

Sales.	High.	Low.	Last.
\$27,250 M P Deb.	50 1/2	50 1/2	50 1/2

CURB MARKET
STOCKS

Sales.	High.	Low.	Last.
4,555 Abitibi	6 1/2	6 1/2	6 1/2
2,503 Do pf.	60 1/2	59	60
105 Do cod.	59 1/2	59 1/2	59 1/2
1,598 Asbestos	87 1/2	81	85 1/2
9,898 Do rts.	1.25	.75	1.20
20 Bathurst	8 1/2	8 1/2	8 1/2
539 Beauharn.	6 1/2	6	6
20 Brew&Dist.	7 1/2	7 1/2	7 1/2
1,180 B A Oil	23 1/2	23	23 1/2
60 B C Pack.	18	18	18
850 C Brew.	3	2 1/2	3
115 Do pf.	19	19	19
110 C & D S.	71	70	70
80 C Int Inv.	3	3	3
55 C Light	18	18	18
77 C Malt	37 1/2	37 1/2	37 1/2
165 C Marconi	1.65	1.65	1.65
40 C N Pr	110	109 1/2	110
110 C & D S.	71	70	70
310 C Vickers	8	7 1/2	7 1/2
110 C Wineries	1.85	1.80	1.80
225 City Gas.	1.00	1.00	1.00
450 Claude Ne.	.35	.35	.35
325 Con Alcoh.	2 1/2	1.85	1.85
13,134 Con Paper	17 1/2	16 1/2	17

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Phone Harbour 7211

CURB MARKET
STOCKS

Sales.	High.	Low.	Last.
20 Que Tel.	4 1/2	4 1/2	4 1/2
45 Reliance	12	12	12
1,650 Royaltie	43 1/2	40	42
14 S C P pf.	105 1/2	105	105
50 Unit Sec.	17	16	17
245 Walker	47 1/2	46 1/2	47 1/2
255 Do pf.	19 1/2	19 1/2	19 1/2
290 Walkerville	2	2	2

CURB MARKET
MINES

Sales.	High.	Low.	Last.
1,200 J M Cons.	.21	.21	.21
353 Kirk Rand.	.35	.30	.30
900 Kirk Lake	1.29	1.28	1.29
555 Lake Shore	.49 1/2	.47	.49 1/2
22,700 Lam Cont.	.05 1/2	.05	.05
950 Macassa	.50	.48	.50
3,000 McVittie	.30	.30	.30
100 Mcken RL	1.20	1.20	1.20
3,500 Moffatt H.	.03	.03	.03
1,000 Mont Gold.	.15	.15	.15
500 Newbec	.04 1/2	.04 1/2	.04 1/2
9,855 O'Brien G.	8.35	7.30	7.45
4,500 Pandora	.60	.52	.52
300 Pamour	2.15	2.15	2.15
8,255 Parkhill	.18 1/2	.16 1/2	.16 1/2
2,550 Pato	2.10	2.00	2.10
3,500 Pent Ore	.30	.30	.30
3,000 Perron	1.00	.95	.95
150 Pickle Cr.	6.35	6.35	6.35
300 Red Crest	.75	.75	.75
16,100 Reward	.10	.09 1/2	.09 1/2
4,300 Shawkey	.51	.50	.50
9,235 Sher Gor.	2.50	2.35	2.35
9,490 Siscoe	3.80	3.50	3.55
9,600 Sladen M.	1.15	1.00	1.00
45,015 Stadacona	1.45	1.35	1.40
9,150 Sullivan	1.30	1.25	1.25
200 Sylvanite	3.15	3.15	3.15
1,000 Tashota G.	.08 1/2	.08 1/2	.08 1/2
350 Teck-H	.475	.475	.475
24,608 Thomp Cad	.70	.60	.60
48,650 Do rts.	.00 1/2	.00 1/2	.00 1/2
5,500 Wood Cad.	.42	.37	.37
600 Wright-H	6.10	6.00	6.00

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Canadian Stocks Again Irregular; Gold Mining Issues Break, Utilities Up

A SHARP break in mining stocks featured the week in Canadian financial centers. Both gold and miscellaneous mining shares started the week under review with small declines. The groups then steadied, but on Tuesday another selling drive began and prices were forced down. Although volume of trading increased on the decline it would not be considered large in more normal times. Within the past few months, however, Canadian stock traders and speculators have become accustomed to a rather limited number of transactions.

So precipitous was the break in mining shares during the past week that more than 8 per cent was taken from the value of gold mining stocks in but six trading days, while the miscellaneous mining stocks lost about 6 per cent. According to the stock averages prepared by the Toronto Stock Exchange, gold issues reached a high of about 170 in the early part of February. This week the index fell to below 110 for a loss of 36 per cent. Miscellaneous mines touched their high of 215 on March 3, and during the past week sold down to 145, or a loss of 33 per cent.

The record of industrial shares during the present reaction is far more favorable. According to the average of 30 industrial and utility stocks, as compiled by the Montreal Stock Exchange, such securities reached a high of about 110 in the first week of April and are now about 13 per cent lower. The mining stocks, therefore, have lost almost three times as much as industrial stocks on a percentage basis.

Favorable figures on newsprint production during May had no effect upon paper securities. Output last month was close to the actual capacity of the industry. During May a further improvement also took place in the statistical position of the industry as shipments exceeded production.

Howard Smith rose from about 28 to over 30 in the early part of the week, but slipped down later. Abitibi common was fractionally lower, and the 6 per cent preferred spent most of the time under 60. St. Lawrence, which had a rather bad break in the preceding week, was steady and slightly lower. Price Brothers, one of the weaker paper issues last week, was better around 40. Bathurst, Consolidated Paper and Fraser were irregular.

The utility shares were outstanding performers. In the face of general weakness the group managed to end slightly

higher. In spite of this favorable action they attracted little, if any, speculative interest. As was pointed out in THE ANNALIST of June 11 the power stocks have been acting much better in recent sessions.

Shawinigan pushed up to about 28 in more active trading and was perhaps the favorite utility stock during the past week. Montreal Power, Brazilian and Power Corporation were higher. Mon-

Hiram Walker continued to show underlying strength. The issue rose another 2 points. The low-priced liquor stocks were dull but firm.

Again it was Royalite that supplied the only excitement in the oil group. The stock continued its rise for another point or so before meeting any resistance. British American Oil and Imperial were steady. International Petroleum did better. McColl Frontenac idled.



Toronto Stock Exchange
DAILY CLOSING AVERAGES

	20 Industrials	20 Golds	20 Misc. Mines
June 16.....	162.48	119.60	154.38
June 17.....	161.49	117.77	152.20
June 18.....	161.71	117.86	151.71
June 19.....	161.49	117.98	151.69
June 21.....	161.20	115.54	149.53
June 22.....	159.84	109.60	145.42

SHARES SOLD

	Week Ended— June 19, '37	June 20, '36
Monday.....	447,900	1,999,182
Tuesday.....	465,600	1,861,420
Wednesday.....	651,400	1,822,138
Thursday.....	642,900	2,088,348
Friday.....	423,000	2,471,943
Saturday.....	293,000	976,659
Total.....	2,923,800	11,219,690

Volume of trading during the calendar week ended June 19 was a little better. In Toronto about 2,900,000 shares changed hands or 800,000 more than in the preceding week. In Montreal volume of business increased to 483,000 from 423,000 shares.

Financial News

Dividend payments by the Canadian mining industry may reach \$100,000,000 in 1937, setting a new high record, according to a survey made last week. So far this year Canadian mines have paid \$48,215,804. In any event, it is expected that the declarations will exceed \$90,000,000.

Stockholders of at least forty-six companies will participate in the dividends. Of the total, it is believed that approximately \$39,000,000 will be disbursed by gold mines, \$57,000,000 by base-metal mines and around \$2,000,000 by miscellaneous companies.

Last year the distribution was as follows: Gold, \$34,823,518; base metal, \$44,677,871, and miscellaneous, \$1,615,773. This year's expectation compares with a

total of \$81,117,162 for 1936, \$59,364,889 for 1935, \$49,470,854 for 1934, \$27,922,642 for 1933, \$23,906,686 for 1932 and \$29,628,029 for 1931.

Several companies initiated payments this year, including Sudbury Basin, Sullivan, and Fairview Amalgamated on its preferred stock while Coniaurum resumed after an interval of five years. Increases have been recorded by Buffalo Ankerite, Lake Shore, Sylvanite, Wright Hargreaves, Central Patricia, Howey, McKenzie Red Lake, Pickle Grow, Dralorne, Sheep Creek, Ventures, Noranda, International Nickel, Hudson Bay and Howe Sound. Only a few reductions are noted, chief of which is that of Pioneer Gold.

McWatters and Island Mountain, both on last year's list, have made no declarations in 1937, and Granby, which distributed liquidating dividends of \$4,500,000 in 1936, has used its funds for rehabilitation of the Allenby property, where production has just been resumed.

Abitibi Power and Paper Company—J. P. Ripley, chairman of the bondholders' representative committee of the company, has announced that the committee, with the approval of the preferred stockholders' protective committee, would announce soon a plan for reorganization of the company.

Canada Packers, Ltd., reports for the year to March 25 net income after providing for Dominion and Provincial income taxes of \$1,522,663, equal to \$7.61 each on 200,000 no-par common shares. Net income in the year to March 26, 1936, was \$1,288,011, equal to \$4.85 each on 200,000 common shares, after dividends paid on 7 per cent preference stock, retired during the year.

Canada Steamships Lines, Ltd.—Old, no-par value, common and old 6 per cent preferred shares were removed from trading on the Toronto Stock Exchange at the opening of business June 17. Distribution of new common certificates in exchange for old common and preferred took place on June 21. Trading in the new common then began on a regular delivery basis.

Under the reorganization plan approved Jan. 21, 1937, each \$1,000 6 per cent first and general mortgage bond is to be exchanged for one \$600 new 6 per cent first mortgage bond, thirteen and one-tenth shares of new preferred and three new common. Each old preferred will be exchangeable for one and one-quarter shares of new common and old common shares will be exchangeable for one-half share of new common.

Canadian National Railways—The gross revenues of the system for the week ended June 14, 1937, were \$3,546,604, as compared with \$3,337,186 for the corresponding period of 1936, an increase of \$209,418.

Canadian Wineries, Ltd., and subsidiaries report for the year to April 30 net loss of \$14,653, against net income in preceding year of \$4,582, equal to 4 cents each on 114,000 capital shares.

Distillers Corporation-Seagrams, Ltd.—Net profit of the company and all its subsidiaries for the quarter ended on April 30 was \$1,467,865 after deductions for depreciation, interest, income and profits taxes and other charges. After dividend requirements on the 5 per cent preferred stock, the net profit was equivalent to 73 cents each on 1,742,645 no-par shares of common stock.

In the corresponding quarter of last year the net profit was \$1,619,680, or 92 cents a share, on 1,742,645 capital

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ORIGINATORS
AND
DISTRIBUTORS

From the speculator's viewpoint Canadian Dredge has apparently dropped out of the picture. The issue was firm around 43. Building Products, which had held well in the preceding week, fell almost 4 points before reaching any support. Gypsum was steady after its decline of last week.

An unfavorable earnings report by Distillers-Corporation-Seagrams had no effect upon the stock and it held at about 21. Among other beverage stocks

shares, while in the quarter ended on Jan. 31, 1937, the company earned \$2,701,876, or \$1.44 a common share.

A detailed statement of the consolidated income account for the April quarter, compared with a year ago, follows:

	1937.	1936.
Sales, less freight and allowance	\$19,183,995	\$14,738,419
Cost of sales	13,714,672	10,074,998
Gross profit	\$5,469,323	\$4,663,421
Miscellaneous discount, exchange, &c.	25,991	22,571
Total income	\$5,495,314	\$4,685,992
Expenses	3,206,488	2,696,390
Directors' fees	250	375
Executive salaries	78,538	65,050
Legal fees	50,774	52,534
Interest (net)	54,774	125,175
Depreciation	54,753	31,012
Loss on disposal assets	7,457	—
Inc. and profits taxes	519,802	95,476
Prov. loss on inv.	37,782	—
Flood loss	16,651	—

Net profit \$1,467,865 \$1,619,690
Preferred dividends 187,500

Surplus \$1,280,365 \$1,619,680

*Exclusive of \$161,309 charged to cost of production in 1937 and \$108,036 in 1936 period.

Howey Gold Mines—Directors have declared a dividend of 2 cents a share payable on Aug. 2 to shareholders of record of June 26. On the 5,000,000 shares issued, the payment calls for distribution of \$100,000. This is the second 2-cent dividend this year, the last having been made on Feb. 12.

Middle West Utilities of Canada—The Securities and Exchange Commission has called a hearing for July 6 on a declaration by the Middle West Utilities Com-

pany of Canada, Ltd., of Sault Ste. Marie, Ont., a subsidiary of the Middle West Corporation, covering the reduction of its paid-up share capital in the amount of \$3,600,000. There will be considered at the same time an application by the same company for an order approving the acquisition and retirement of 36,000 shares of its \$7 cumulative preference stock.

Perron Gold Mines, Ltd.—Bullion production in May was valued at \$71,601, from the treatment of 10,657 tons of ore, compared with \$70,269 in April and \$85,372 in March.

Quebec Bond Offering—Offering has been made in Canada only of \$31,000,000 of bonds of the Province of Quebec by a group headed by the Royal Bank of Canada and the Provincial Bank of Canada and including the Bank of Nova Scotia, the Canadian Bank of Commerce, W. C. Pitfield & Co., Ltd.; Wood, Gundy & Co., Ltd.; Dominion Securities Corporation, Ltd., and A. E. Ames & Co., Ltd. W. C. Pitfield & Co., Ltd., act as syndicate managers for the group. The proceeds will be used to retire Treasury bills and maturing bonds and for other general purposes.

Sheep Creek Gold Mines, Ltd.—In addition to the regular quarterly dividend of 2 cents a share, the company will pay a bonus of 1 cent on July 15 to shareholders of record of June 30. The

bonus is to be paid out of surplus earnings of the fiscal year ended on May 31, 1937. A new record for monthly output was established in May, when the value of production was \$68,446 from 4,662 tons of ore milled. The operating profit is estimated at \$38,250. In April the value of output was \$60,800, higher than in any previous month of the fiscal year. The gross value of production in the fiscal year was \$567,313.

Trans-Canada Air Lines—Successful culmination of a twenty-eight-year aeronautical goal of the government of the Dominion of Canada was seen in the order received by the Lockheed Aircraft Corporation for a fleet of high-speed transport planes to service by air the entire nation from Vancouver to Halifax. Robert E. Gross, president of Lockheed, announced that the newly erected Trans-Canada Air Lines, a government-subsidized project, has purchased four Lockheed "14's" and three Lockheed Electras at a cost of approximately \$475,000.

For over a quarter of a century the Canadian Government has visualized a coast-to-coast airline uniting its great population centers and providing direct connections between the northwestern part of North America and Imperial Airway's England-to-Asia route. Introduction of the new planes will link the three great continents—Europe, Asia and

North America—with regular airline schedules. Recent legislation created this new company, capitalized at \$5,000,000, which will afford all of Canada a modern air service comparable to that now in operation in the United States.

From Montreal headquarters came word that the western half of the inter-city service—between Winnipeg and Vancouver—will be opened in September. Before the end of the year the line will be extended to Montreal and Halifax, where connections will be made with the transatlantic airlines. Westward from Winnipeg, the planes will fly a sixteen-hour schedule to British Columbia, with stops at Brandon, Regina, Moose Jaw, Medicine Hat, Lethbridge, Crow's Nest Pass, Cranbrook and Princeton. At Lethbridge a feeder line will be operated northward to Calgary and Edmonton.

The first of the fleet of planes will be delivered in August, Lockheed officials said. The Electras will have a cruising speed of 195 miles an hour, while the larger Lockheed 14's will cruise at 225 and have a top speed of 250 miles per hour. These latter are the same type of plane as those now under construction for Northwest Airlines and Royal Dutch Air Lines. All will be completely equipped with modern flight and navigational equipment and will be powered with Pratt & Whitney engines.

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, June 19

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED
120 BROADWAY, NEW YORK

STOCK EXCHANGE STOCKS.				STOCK EXCHANGE STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
1,745 Albitibi	67 1/2	67	67 1/2	14 Can Wire	65	65	65
1,290 Do 6% pf	62	59	60	85 Do B	28	25	25
2,750 Acme Gas	13 1/2	12	12	25 Can Bak pf	62	57	60
6,000 Afton	4	4	4	28 Can Bank	198	193	193
800 Ajax O&G	38	38	38	76 Can Can	8 1/2	8 1/2	8 1/2
50 A P Grain	5	5	5	77 Do A	19 1/2	19 1/2	19 1/2
315 Do pf	26	25	25	1,153 Do B	11	11	11
9,945 A P Cons.	45	38	42	735 Can Car	16 1/2	15 1/2	15 1/2
15,550 Aldermac	1.05	.96	1.00	25 Do pf	26	26	26
3,500 Alexand	.02 1/2	.02	.02 1/2	265 Can Drdr.	46	43 1/2	43 1/2
2,058 Anglo Hur	5.50	5.05	5.50	5 Can G El	203 1/2	203 1/2	203 1/2
500 Am Cy. B.	31	30 1/2	30 1/2	2,010 CanInAlc	6	5 1/2	5 1/2
9,276 Argosy	46	40	41	9,325 Can Malar	1.16	1.09	1.10
7,500 Arntfield	43	35	38	15 Can Oil	12	12	12
1,900 Ashley	108 1/2	108 1/2	108 1/2	5 Do pf	118	118	118
48,900 Astoria	11	9	9	4,650 C P R	13 1/2	12 1/2	12 1/2
1,100 Atztec Min.	8	8	8	600 Cariboo	1.55	1.46	1.46
61 Bank Can	59 1/2	58	59 1/2	5 Carnat pf	103	103	103
4,300 Bagmac	22	21 1/2	21 1/2	1,900 Castle Tr.	1.05	.97	1.00
23 Bank Mont	23 1/2	23 1/2	23 1/2	15,965 Cent Pat.	3.00	2.75	2.75
21,298 Bankfield	85	70	77	5,100 Cent Porc	12 1/2	12 1/2	12 1/2
4 Bk of N.S.	327	322	322	1,150 Chem Res.	79	70	70
35 Bk Tor	253	250 1/2	250 1/2	14,150 Chromium	87	79	79
25 Bark Bread	14	14	14	6,980 Com Pete	48	44	45
25 Do pf	43 1/2	43 1/2	43 1/2	550 Cockshutt	17 1/2	17 1/2	17 1/2
8,550 Base Met	32	30 1/2	30 1/2	150 Coniagum	2.75	2.75	2.75
315 Bath Pw.A	18 1/2	18	18	2,501 Coniagum	1.10	1.10	1.10
3,500 Beattie G.	1.22	1.15	1.15	50 Cons Bak.	20 1/2	20	20 1/2
170 Beatty Br.	18	17	18	1,475 Cons Chib	1.20	1.05	1.06
749 Beuharn	8 1/2	8 1/2	8 1/2	2,788 Con Smelt	75	75	75
498 Bell Tel	167 1/2	165	167	111 Cons Gas	20 1/2	20 1/2	20 1/2
47,550 Bidgood K.	60	45	45	65 Cosmos	24	24	24
1,000 Big Mo.	43	42	42	5 Crow N C	45	45	45
60 Billmore	12	12	12	37,050 Darkwater	37 1/2	31	46
10 Blue Rib.	4	4	4	1,605 Dist Seag.	22 1/2	20 1/2	21 1/2
136 Do pf	37 1/2	36	36	2,647 Dome	40 1/2	39 1/2	40 1/2
0,600 Bobjo	15 1/2	15	15	112 Dom Bank	222	222	222
1,575 Bralorne	7.00	6.65	6.65	125 Dom Coal	20 1/2	20 1/2	20 1/2
10,066 Brazil Tr.	2 1/2	2 1/2	2 1/2	1,516 Dom Sil. B	18 1/2	17 1/2	18 1/2
68 Brew & D.	7	7	7	385 Dom Store	9 1/2	9 1/2	9 1/2
1,045 Can Brew	3 1/2	2 1/2	2 1/2	100 Dom Tar.	13	12 1/2	13
262 Do pf	19 1/2	18 1/2	19 1/2	33 Do pf	108 1/2	107	107
2,412 Brit A Oil	23 1/2	22 1/2	23	11,150 Dorval Sil.	55	45	49
45 B C Pw.A	36	35	35	125 East Steel	19	18 1/2	18 1/2
14,600 Brit D Oil	45	35	40	23,900 East Mal.	1.11	.92	.92
2,520 Buff Ank.	9.45	9.15	9.40	120 Easy Wash	6	5 1/2	6
25 Buff Can.	30 1/2	30	30	16,630 Eldorado	2.75	2.50	2.60
38,950 Brown Oil	65	55	55	110 Eng El.	32	32	32
25 Bldg Prod.	61	60	60	3,580 Falconer	7.75	7.05	7.50
1,700 Bunk Hill	13	12 1/2	12 1/2	560 Fan Farm	22	20 1/2	20 1/2
265 Burl Stl.	15 1/2	15	15	49,500 Fed Kirk.	11 1/2	9	10
10 Burt. F.N.	41 1/2	40	41 1/2	2,491 Ford A.	22 1/2	21 1/2	22 1/2
43,880 Caig & Ed	3.45	3.10	3.15	79,200 Found Pet.	44	36	42
42,889 Calumet	85	70	77	1,000 Francoeur	77	70	73
330 Can Bread	7 1/2	6 1/2	6 1/2	140 G S Wares	12	12	12
5 Do B	53	53	53	20,150 Gillies L.	41	35	37
305 Can Cem.	16 1/2	15 1/2	15 1/2	11,400 Glenora	10	8	9
32 Do pf	104 1/2	103	103	14,150 God's Lake	48	45	46
25 Can Pack	54	54	54	3,700 Goldale	21 1/2	20	20
20 Can Per M	160	155	160	2,500 Gold Belt	19	19	19
60 Can Steam	1 1/4	1 1/4	1 1/4	8,200 Gold Eagle	40	36	36
140 Do pf	14 1/4	14	14 1/4	14,200 Goodfish	13	8 1/2	10

CANADIAN INVESTMENTS

WILLS, BICKLE & CALEY

Members The Toronto Stock Exchange

Canadian Bank of Commerce Bldg.

TORONTO

STOCK EXCHANGE STOCKS.

Sales.	High.	Low.	Last.
225 Goodyear	90	87 1/2	89
234 Do pf	55	53 1/2	54 1/2
12,450 Grah Bous	16	12 1/2	13
3,500 Granada	23	20	20
447 Grl L Pap.	19 1/2	18 1/2	19
847 Do pf	44	40	42
23,170 Gunnar	70	55	65
2,162 Gypsum	13	12	12 1/2
3,000 Halcrow S.	12	12	12
5 Ham Cott	31 1/2	31 1/2	31 1/2
205 Hard Carp.	5 1/2	5 1/2	5 1/2
35,013 Hard Rock	1.55	1.25	1.30
8,850 Hargal Oil	24	20	23
13,700 Harker	15	13	13
43,900 Highland	32	28 1/2	32

STOCK EXCHANGE STOCKS.

Sales.	High.	Low.	Last.
274 Mleaf G pf.	2	2	2
721 Map L Mill	6	5 1/2	5 1/2
142 Do pf	7	6 1/2	6 1/2
3,652 Mass-Harr.	12 1/2	12	12 1/2
1,445 Do pf	67 1/2	64 1/2	67
15,300 M Spers.	6 1/2	6 1/2	6 1/2
765 McCall	9 1/2	9 1/2	9 1/2
121 Do pf	91	90	90 1/2
1,021 McIntyre	34 1/2	33	34 1/2
10,110 McKenzie R	23	1.10	1.15
32,300 McVittie	37	25	37
5,200 McWatters	50	48	48
17,000 Mercury O.	43	37	39
10,600 Merland Oil	16	13	14 1/2
14,527 Mining Co	2.90	2.75	2.90
7,700 Minto Gold	16	14	15

BONGARD & COMPANY

Members
Toronto Stock Exchange
Montreal Stock Exchange
Chicago Board of Trade
80 KING STREET WEST TORONTO, 2, CANADA
Telephone Elgin 5381
Direct private wire connection to
E. F. HUTTON & CO., NEW YORK
Phone Whitehall 4-2100

Sales.	High.	Low.	Last.
130 H & Dauch	20 1/2	20	20
2,847 Hollinger	11 1/2	11 1/2	11 1/2
19,000 Homestead	52	45	46
20,425 Howe	37	35	37
14 Hunte A.	13	13	13
15 Do B	13	13	13
12 Int Mill pf	100	100	100
2 Do 20% pf	13	13	13
55 Imp Bank	227 1/2	224 1/2	225
6,128 Imp Oil	20 1/2	20 1/2	20 1/2
658 Imp Tob G.	14 1/2	14 1/2	14 1/2
72 Int Mill pf	100	100	100
15,847 Int Nickel	58 1/2	55 1/2	58
3,896 Int Pete	34 1/2	33 1/2	34 1/2
345 Int Util.	16	15 1/2	16
1,395 Do B	150	130	130
3,400 Jack Waite	78	65	65
5,900 Jacola M.	40	33	33
39,500 Jellicoe	1.06	.96	.96
7,773 J M Cons.	24	20	20
90 Kelvintor	29	27	27
43,219 Kerr Add.	2.47	2.25	2.36
7,300 Kirk Hud.	1.30	1.20	1.29
59,970 Kirk Lake	1.20	1.20	1.29
1,700 Laguna	50	50	50

DUNCANSON, WHITE & CO.

STOCK BROKERS

Members Toronto Stock Exchange
Canadian Commodity Exchange, Inc.
New York Curb (Associate)
15 King Street West, Toronto, WA. 3401
Inquiries invited on Canadian Securities

Sales.	High.	Low.	Last.
25 Lake Wds.	30 1/2	30 1/2	30 1/2
5,020 Lake Shore	49 1/2	46 1/2	49
29,710 Lamaq C.	10 1/2	10 1/2	10 1/2
19,750 Lava Cad.	82	73	74
11,900 Lava Cap.	87	82	86 1/2
4,624 Lebel Oro.	15 1/2	12	13
4,400 Lee Gold.	3	3	3
11,930 Leitch	60	51	51
4,175 Little L.	5.55	5.00	5.35
10,300 Loblaw A.	25	24 1/2	24 1/2
1,357 Do B	23	22 1/2	22 1/2
1,500 Lowery Pet.	35	35	35
17,104 Macassa	5.25	4.90	4.95
17,100 Madson R.	72	63	70
7,000 McDoug S.	35	26	34
29,956 McLachl.	2.15	1.93	2.00
9,000 Man&East.	.03	.02 1/2	.03
11,670 Maralogo	14	12	12 1/2

SERVICE ON CANADIAN SECURITIES

Orders Executed on All Exchanges

Our statistical department invites your inquiry.

H. B. HOUSER & CO.

Members The Toronto Stock Exchange
Royal Bank Building, Toronto
Elgin 7193

STOCK EXCHANGE STOCKS.

STOCKS.				
Sales.		High.	Low.	Last.
43,075	Preston	95	.65	.75
4,300	Pros Air.	1.40	1.40	1.40
600	Que Ming.	.42	.42	.42
1,500	Quemont	.13	.08	.08
2,315	Read Auth.	3.70	3.45	3.45
1,600	Red Crest.	.85	.75	.75
53,200	Red L G S	.41	.32	.33
1,900	Reeves-Mac	.95	.95	.95
35	Rem Rand.	23 1/2	22 1/2	23 1/2
13,820	Reno Gold.	.82 1/2	.72	.76
115	R'side Silk.	31 1/2	30 1/4	31 1/2
10,200	Roche L	12	10 1/2	11

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pay-able.	Hldrs. of Record.
Acadia Sugar Ref Co. Ltd.	75c	July 1	June 19
Aero Supply Mfg Co. A.	37 1/2c	July 1	June 26
Aetna Fire Ins.	40c	July 1	June 17
Alinsworth Mfg.	25c	July 1	June 24
Allegheny Pulp Mfg Co.	17 1/2c	July 1	June 26
Allegheny Fire Ins Co (Pitts.)	25c	June 30	June 19
Allen-Walsh Add Mach Corp	10c	June 30	June 21
Alumina Ins.	15c	June 30	June 21
Aloe (A S) Co.	17 1/2c	July 1	June 21
Am Bk & Tr Co (New Orleans, La.)	50c	July 1	June 21
Amer Cast Iron Pipe 6% pf.	43c	July 1	June 19
Am Coach & Body	25c	July 1	June 15
Amer Dairies, Inc. 7% pf.	17 1/2c	July 1	June 15
Amer Discount Co (Ga.)	50c	July 1	June 21
Amer Dredging Co.	15c	June 28	June 18
Am Gen Ins (Hous Texas)	15c	June 30	June 19
Am Inv of Ill. 8% Series pf.	50c	July 1	June 19
Do 7% Series pf.	43 1/2c	July 1	June 19
Amer Mfg Co pf.	12 1/2c	July 1	June 15
Am Mid Co 70c Ser A pf.	17 1/2c	June 30	June 26
Am Sav Bk (Clev Ohio)	42c	July 1	June 15
Amer Secur & Tr Co (Wash. D. C.)	25c	July 10	June 30
Am Thermos Bot 7% pf.	87 1/2c	Oct. 1	Sept. 20
Aro Equip Corp.	25c	July 25	July 5
Arundel Corp.	25c	July 1	June 21
Assoc Real Est Cp 6% pf.	43c	July 1	June 26
Atlantic City Sewer	25c	July 1	July 1
Atleboro Gas Ld Corp.	43c	July 1	June 15
Aug & Sav Bk (Phila Pa)	10c	June 30	June 15
Auto Bankg Co (Phila Pa)	10c	July 1	June 21
Do 15c cum conv pf.	37 1/2c	July 1	June 21
Do A	10c	July 1	June 21
Automatic Ind Co.	37 1/2c	June 30	June 15
Do pf.	60c	June 30	June 15
Baker (T T) Chemical Co.	25c	July 1	June 18
Do 5 1/2% pf.	13 1/2c	July 1	June 18
Balaban & Katz Cp 7% pf.	17 1/2c	July 3	June 25
Bank of Commerce & Tr Co (Richmond, Va.)	30c	July 1	June 26
Bankers Ind Ser, Inc. A.	15c	July 1	June 15
Barkers Bread	18c	July 2	June 23
Do pf.	62 1/2c	July 2	June 20
Barker Bros (Clev cum pf.)	68 1/2c	July 1	June 24
Barnsdall Oil Co.	25c	Aug. 2	July 10
Big Creek Winifrede Coal	42c	June 30	June 15
Do pf.	15c	June 30	June 15
Birmingham F Ins of Penn.	15c	June 19	June 9
Blackstone Canal Natl Bk (Prov. R I)	15c	July 1	June 24
Bondhold Mgmt, Inc. A.	62 1/2c	June 15	June 10
Boston Pers Pfr.	16c	June 30	June 21
Bourbon Stk Yd Co.	41c	July 1	June 25
Brantford Cord Co. Ltd.	13c	July 15	June 19
Do pf.	32 1/2c	July 15	June 19
Brandtgen & Kluge, Inc. 7% conv pf.	67 1/2c	July 1	June 23
Brewer (C) & Co. Ltd.	15c	July 26	July 20
Bridgeport Hyd Co.	40c	July 15	June 30
Brookville Tr & Sav Co (Brookville, Ont.)	62 1/2c	July 2	June 20
Brookline Tr Co (Mass.)	43c	July 10	June 30
Bklyn Bor G Co.	10c	July 10	June 30
Do 6% pf.	75c	July 1	June 16
Bklyn Man Tr pf.	15c	July 15	July 1
Do pf.	15c	Oct. 1	Oct. 1
Do pf. Jan. 15 '37 ann.	15c	Jan. 15 '37	ann.
Do pf.	15c	Apr. 15 '38	Apr. 15 '38
Bklyn Tr Co.	42c	July 1	June 24
Bryn-Moore Newspapers, Inc.	17 1/2c	July 1	June 19
Do 7 1/2% pf.	17 1/2c	July 1	June 19
Bucyrus-Erie Co (new) 7% pf.	17 1/2c	July 1	June 19
Buffalo Ins Co.	43c	June 30	June 25
Bulova Water Co.	15c	July 1	June 25
Burgher Brew 8% pf.	15c	July 1	June 15
Burkhardt (F) Mf Co.	60c	July 1	June 22
Do \$2.20 pf.	55c	Aug. 15	Aug. 5
Burnitt Mills Corp.	25c	Aug. 15	Aug. 5
Byr-Fryer A.	25c	July 15	June 30
Calif Ore Pw 6% pf.	15c	July 15	June 30
Do 6% pf (1927 series)	15c	July 15	June 30
Do 7% pf.	17 1/2c	July 15	June 30
Calif Pkg Corp.	37 1/2c	Aug. 16	July 31
Do pf.	62 1/2c	Aug. 16	July 31
Calif Wat & Tel Co 6% pf.	37 1/2c	July 1	June 19
Can Equity Tr Shares.	27c	June 30	
Can Fl Ins Co (Winnipeg, Man)	42c	July 2	June 19
Cannon Shoe Co.	5c	July 1	June 21
Do 5 1/2% cum pf (\$50).	68 1/2c	July 1	June 21
Cap Nat Bk & Tr Co (Hartford)	50c	July 1	June 16
Carey (Phillip) Mfg 5% pf.	15c	June 30	June 19
Do 6% pf.	15c	June 30	June 19
Cargill Tr Co (Putnam, Conn)	15c	July 2	June 18
Cent Gold Stor Co.	25c	Aug. 16	Aug. 5
Cent Elec Co (Ind.)	15c	June 30	June 25
Chain Store Invest Tr. (Boston, Mass.)	25c	July 15	June 15
Charis Corp.	37 1/2c	Aug. 1	June 22
Chatham Mfg Co 7% pf.	17 1/2c	July 1	June 19
Do 6% pf.	15c	July 1	June 19
Citizens Com Tr & Sav Bk (Pasadena, Cal.)	15c	July 1	June 25
Clt Nat Bk (Waxahatchie, Tex)	55c	June 30	June 26
City Inv Co pf.	17 1/2c	July 1	June 25
Cleve, Cin, Chi & St Louis Rwy	55c	July 31	July 21
Do 5% pf.	12 1/2c	July 31	July 21
Cleve Union 8% pf.	12 1/2c	July 1	June 25
Cliffs Corp.	20c	July 30	July 20
Clinton Trust Co.	75c	July 1	June 17
Coca-Cola Bot (Del), Class A.	25c	July 1	June 15
Colony Develop, Ltd. 5% red inc A.	14c	July 1	
Do 6% red cv pf.	14c	July 1	
Com Banking Corp.	10c	June 30	June 23
Do \$1.20 pf.	30c	June 30	June 23
Do 7% pf.	35c	June 30	June 23
Com Disc (L A) pf A.	20c	July 10	July 1
Do pf B.	17 1/2c	Aug. 10	July 1
Commonwealth Invest.	25c	Aug. 2	July 15
Concord Gas Co 7% pf.	50c	Aug. 14	July 31
Cons Aircraft Corp 33c	75c	June 30	June 19
Cons Bk of Can. Ltd.	25c	July 2	June 21
Cons Min & Smelt.	50c	Aug. 15	June 30
Cons Oil Corp.	50c	Aug. 14	July 15
Cons Royalty Oil.	50c	July 25	July 15
Continental Ins Co.	80c	July 10	June 30
Cottrell (C B) & Sons 8% pf.	15c	July 1	June 20
Credit Utility Banking Corp. B.	25c	July 10	June 25
Crown Cork & Seal, Ltd.	20c	Aug. 15	July 31
Crown Tr Co (Montreal, Que)	17 1/2c	July 2	June 30
Cudahy Packing.	62 1/2c	July 15	July 3
Cunningham Drug Stores, Inc.	37 1/2c	July 20	July 5
Do 6% pf.	43c	July 1	June 21
Do 6% pf B.	15c	July 20	July 5
Daven Bank & Trust Co (Iowa)	44c	June 30	June 15
Darling Stores pf.	50c	July 1	June 25
Den Union Bk.	75c	July 1	June 19
Do 5 1/2% pf.	13 1/2c	Sept. 1	Aug. 20
Des Moines G Co 8% pf.	15c	July 1	June 15

Continued on Page 1026

Week Ended

Transactions on Out-of-Town Markets

Saturday, June 19

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange Chicago Stock Exchange
New York Curb Exchange Chicago Curb Exchange
Chicago Board of Trade
10 So. La Salle St., CHICAGO

Chicago Stock Exchange

STOCKS			STOCKS		
Sales.	High.	Low.	Sales.	High.	Low.
600 Abbott	46 1/2	45 1/2	200 Process	1 1/2	1 1/2
80 Adams Mfg	11	11	50 Proctor	1 1/2	1 1/2
40 Adams Roy	11	10 1/2	100 Pub Serv.	73	73
750 Adm. Alum.	11	10 1/2	10 Do pf. 111	111	111
600 Aetna B. E.	12	11 1/2	40 Do pf. 112	114	114
150 Allied Lab.	11	10 1/2	330 Quaker	111	110
200 Allied Prod.	15 1/2	14 1/2	150 Reliance	23	22
250 Am F. S. pf.	63 1/2	61 1/2	360 Rollins pf.	25	25
9,650 Armour & Co.	11	10 1/2	100 Sangamo	37	37
1,750 Asbestos	2 1/2	1 1/2	100 Sears	87 1/2	87 1/2
250 Ather	9 1/2	9	100 Serrick	10 1/2	10 1/2
100 Autom	6 1/2	6	150 Signode pf.	29 1/2	29 1/2
50 Do pf.	6 1/2	6 1/2	150 S. Bend L.	22 1/2	22 1/2
100 Backstay	17	17	100 S. W. L. & P.	99 1/2	99 1/2
350 Bart & S.	17	16 1/2	100 Trans	21	20
400 Bastian	19	19 1/2	130 S. W. L. & P.	90	90
300 Bendix	19 1/2	19 1/2	1,500 Std. Dredge	4 1/2	4 1/2
800 Berghoff	11 1/2	10 1/2	1,450 Do pf.	15 1/2	15 1/2
250 Binks Mfg.	12 1/2	11 1/2	1,350 Sunat	20 1/2	20 1/2
1,650 Bliss & L.	35	32 1/2	1,600 Swift & Co	22 1/2	22 1/2
3,750 Borg-War.	44 1/2	44 1/2	1,000 Swift Int.	30	30
750 Bro'n F&W	13 1/2	12 1/2	250 Thomp	9 1/2	8
150 Do A. pf.	27 1/2	26 1/2	600 Trans	21	20
350 Bruce Serv.	19 1/2	18 1/2	3,750 Utah Radio	3 1/2	3 1/2
2,950 Butler Bro.	13 1/2	13 1/2	1,050 Util. & Ind.	2 1/2	2 1/2
250 Do pf.	28 1/2	28 1/2	1,850 Do pf.	2 1/2	2 1/2
100 Canal C. pf.	1 1/2	1 1/2	400 Vik Pump.	22 1/2	22 1/2
200 Castle A. M.	30 1/2	29 1/2	1,100 Wahl	2 1/2	2
600 Cen. Ill. P. S.	58	55	1,250 Walgreen	25 1/2	25 1/2
500 Cen. Ill. Sec.	15 1/2	15	350 Well Oil	7 1/2	6 1/2
200 Do pf.	13 1/2	13 1/2	950 Wisc. Banks	7 1/2	7 1/2
8,050 Cen. & S. W.	2 1/2	2 1/2	1,650 Woodard	10 1/2	10 1/2
190 Do pf.	2 1/2	2 1/2	1,500 Zenith Rad	31 1/2	31
270 Do pf.	2 1/2	2 1/2			
830 Cen. Sta. P.	90 1/2	88			
60 Chain Belt	62 1/2	62 1/2			
30 Cherry Bu'r	77	76			
600 Chi N. W.	3 1/2	3 1/2			
8,550 Chi. Corp.	44	44			
100 Do pf.	44	44			
500 Chi. Flex.	63	61			
120 Chi. T. pf.	104	105			
750 Chi. Y. Cab.	15 1/2	14 1/2			
6,350 Cities Ser.	28 1/2	28 1/2			
150 Club Alum.	1 1/2	1 1/2			
30 Cole. L. S.	36 1/2	36 1/2			
650 Comm. Ed. 108	105	105			
650 Con. Bisc.	5 1/2	5 1/2			
600 Consumers	5 1/2	5 1/2			
100 Do pf.	5 1/2	5 1/2			
100 Cont. Stl. pf.	99	99			
10,650 Cord	2 1/2	2 1/2			
60 Curt & E.	107 1/2	107 1/2			
650 Cunn. D. St.	20	18 1/2			
100 Dayton	22 1/2	22 1/2			
100 Decker	6 1/2	6 1/2			
20 Dexter	11	11			
150 Dixie-Vor.	19 1/2	18 1/2			
250 Eddy Paper	33 1/2	33 1/2			
350 El. House	7 1/2	7 1/2			
150 Elgin N. W.	31	32			
10 Emp. G. & F.	52	52			
100 Fitzsimons	13 1/2	13 1/2			
750 Fuller	4 1/2	4 1/2			
800 Gard	21 1/2	20 1/2			
3,750 Gen. Fin.	5 1/2	5 1/2			
6,050 Gen. House	4 1/2	4 1/2			
150 Goldblatt	36 1/2	36 1/2			
750 Gt. L. Dred.	19 1/2	18 1/2			
100 Harnisch	14 1/2	14 1/2			
1,000 Heil's An. Co.	9 1/2	9 1/2			
150 Hein W. M.	9 1/2	9 1/2			
250 Hibb. S&B.	52 1/2	52 1/2			
150 Houd. H. B.	19 1/2	19 1/2			
300 Hupp	3 1/2	3 1/2			
100 Ill. Brick	12	12			
100 Ill. N. U. pf.	102	102			
350 Ind. Pn. T. v.	38 1/2	37 1/2			
200 Ind. St. P.	9 1/2	8 1/2			
100 Iron Fire	21	21			
1,950 James W. B.	22	20 1/2			
100 Jetter Elec.	40	40			
560 Kalam	28 1/2	28 1/2			
1,750 Katz	11 1/2	11 1/2			
800 Kellogg	9 1/2	8 1/2			
650 Ken R. & L.	20	21			
50 Ky. Util. cum	28	26 1/2			
10 Do pf.	28	26 1/2			
450 Kerlyan A.	6 1/2	6 1/2			
450 Kingsbury	1 1/2	1 1/2			
1,050 La Salle	18 1/2	16 1/2			
40 Leath pf.	27	27			
200 Libby Mc N.	11 1/2	11 1/2			
300 Lincoln	18 1/2	18 1/2			
60 Do pf.	41	40			
3,720 Lion Oil	32	26 1/2			
550 Loudon	4	3 1/2			
100 Lynch	41 1/2	41 1/2			
2,000 Marsh-Field	23	23			
10 McCord	27 1/2	27 1/2			
50 McGraw	48 1/2	48 1/2			
50 McKay	49	49			
3,720 Mer & M.	3 1/2	3 1/2			
1,850 Mickey's	3 1/2	3 1/2			
9,500 Mid West.	8 1/2	7 1/2			
3,650 Do var.	2 1/2	1 1/2			
1,950 Midl. Unit.	5 1/2	4 1/2			
900 Do pf.	5 1/2	4 1/2			
180 Midl. Ut. 6%	3 1/2	2 1/2			
100 Do pf. 7%	3 1/2	3 1/2			
200 Modine	37	37			
150 Monroe	7 1/2	7 1/2			
10 Do pf.	47 1/2	47 1/2			
40 Mont W. A. 138	137	138			
30 Nat. Batt. pf.	29 1/2	29 1/2			
900 Nat. Leath	29 1/2	29 1/2			
550 Nat. Stand.	29 1/2	29 1/2			
100 Nat. Un. R.	1 1/2	1 1/2			
250 Noblitt Sp. C.	41	41			
300 Nor. Am. C.	11	10 1/2			
1,400 N. W. Banc.	11	10 1/2			
50 N. W. En.	25	25			
20 N. W. Ut.	62	60			
900 Peab. C. B. E.	12 1/2	12 1/2			
140 Penn. G. & E.	12 1/2	12 1/2			
140 Perf. Circle	35	34 1/2			
1,550 Pines Win.	2 1/2	2 1/2			
250 Potter	3 1/2	3 1/2			
550 Prima	1 1/2	1 1/2			

Cincinnati

STOCKS		
Sales.	High.	Low.
165 Amer. Prod	27	27
175 Do pf. 3	3	3
100 Burger	3 1/2	3 1/2
15 Cham. P&F	58 1/2	58 1/2
117 Do pf. 109	107	109
25 Cin. Adv. Pr	10 1/2	10 1/2
95 Cin. B. C. pf.	4 1/2	4 1/2
135 Cin. G&F	101	100 1/2
50 C. N. O. & T.	110 1/2	110 1/2
427 Cin. St. Ry.	7 1/2	7 1/2
131 Cin. Teleph.	87	86 1/2
20 Coca. C. A.	170	170
20 Dow Drug	7	7
10 Eagle-P. pf. 104	104	104
474 Early & D.	25	25
80 Formica. Inc.	17 1/2	16 1/2
35 Gibson	28	27
100 Natl. Pump	11 1/2	11 1/2
735 Pearson C.	3 1/2	3 1/2
22 Quar. Inc. S	17 1/2	17 1/2
89 T. M. Nor. pf.	1 1/2	1 1/2
165 Amer. Prod	27	27
175 Do pf. 3	3	3
100 Burger	3 1/2	3 1/2
15 Cham. P&F	58 1/2	58 1/2
117 Do pf. 109	107	109
25 Cin. Adv. Pr	10 1/2	10 1/2
95 Cin. B. C. pf.	4 1/2	4 1/2
135 Cin. G&F	101	100 1/2
50 C. N. O. & T.	110 1/2	110 1/2
427 Cin. St. Ry.	7 1/2	7 1/2
131 Cin. Teleph.	87	86 1/2
20 Coca. C. A.	170	170
20 Dow Drug	7	7
10 Eagle-P. pf. 104	104	104
474 Early & D.	25	25
80 Formica. Inc.	17 1/2	16 1/2
35 Gibson	28	27
100 Natl. Pump	11 1/2	11 1/2
735 Pearson C.	3 1/2	3 1/2
22 Quar. Inc. S	17 1/2	17 1/2
89 T. M. Nor. pf.	1 1/2	1 1/2

New Orleans

STOCKS		
Sales.	High.	Low.
6 DH Holmes	144 1/2	144 1/2
2,087 Jeff. Lake Oil	4 1/2	4 1/2
60 Do pf.	4 1/2	4 1/2
30 N. O. P. S. pf.	61	61
35 Pan. Am. I.	17 1/2	16 1/2
50 St. Fruit	10	10
1,000 NOCRR gen	103	103
4,000 N. O. Pub. S.	86 1/2	86 1/2
7,000 St. Charles R.	91	91
1,000 Cy of N. O.	102 1/2	102 1/2
4,000 NOPubM	106 1/2	106 1/2
1,000 Do 4 1/2	102	102

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DEAN WITTER & Co.

MUNICIPAL AND CORPORATION BONDS

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Quotations are for week ended Friday, as prepared by the Exchange.

STOCK EXCHANGE		
Sales.	High.	Low.
260 Alaska Jun 11 1/2	11 1/2	11 1/2
582 Ang. C. Natl. 24 1/2	24 1/2	24 1/2
400 Assoc. Inc. F. 5 1/2	5 1/2	5 1/2
661 Atl. I. Diesel 14 1/2	14 1/2	14 1/2
5 B. of N. A. 210	210	210
175 Bishop Oil	7 1/2	7 1/2
244 Cal. Sugar	27 1/2	27 1/2
100 Do 7% pf. 21 1/2	21 1/2	21 1/2
1,300 Cal. Engrs.	4 1/2	4 1/2
812 Cal. Pack	36	35 1/2
70 Cat. Tr. pf. 103 1/2	103 1/2	103 1/2
388 Cwn. Zeller	15 1/2	15 1/2
10 C. G. & E. 9%	10 1/2	10 1/2
1st pf. 103	103	103
450 C. Ch. Ind. A. 41 1/2	41 1/2	41 1/2
820 Crm. of Am. 5 1/2	5 1/2	5 1/2
300 Eld. Oil W. 22 1/2	22 1/2	22 1/2
110 Do pf. 99 1/2	99 1/2	99 1/2
130 Cal. Pack pf. 51	50 1/2	51
413 Di. G. Fruit	9 1/2	9 1/2
70 Do 3 1/2 pf.	41 1/2	40 1/2
590 Emp. Cap. pf. 40	39	40
300 Eld. Oil W. 22 1/2	22 1/2	22 1/2
325 Emp. Capw. 18	17 1/2	17 1/2
20 Ewa Plant.	49 1/2	49 1/2
100 Fire. Id. Ins. 85	82 1/2	82 1/2
227 Food Mch.	52	52
688 Foster & K.	5 1/2	5 1/2
300 Gen. Motors	36 1/2	36 1/2
562 Gen. Paint.	16	15 1/2
167 Do pf. 38	38	38
1,146 Golden St.	7 1/2	7 1/2
200 Hancock Oil	22 1/2	22 1/2
1,133 Haw. Pine	37	35 1/2
100 H. F. & M. Ins.	38	38
710 Honolulu Oil	28 1/2	28 1/2
240 Hunt. Br. A	3 1/2	3 1/2
350 Do pf. 5 1/2	5 1/2	5 1/2
70 Hut. Sug.	26	25 1/2
658 Langan	13 1/2	12 1/2
147 Leslie-Salt	38	38
738 LeTour	32 1/2	30 1/2
100 L. McN. L.	11 1/2	11 1/2
1,601 Lockhart Air	12	11 1/2
1,772 Magnac	17	17
172 Magin	17	17
10 Do 6% pf. 104	104	104
749 Meier & F.	11 1/2	11 1/2
125 Nat. Aut. F. 28	28	28
880 Natomas	9 1/2	9 1/2
10 N. Am. Inv.	24	24
40 Do 6% pf. 98	97	98
110 Do 5 1/2 pf. 82	80	82
355 N. Am. Oil C.	12 1/2	12 1/2
100 Nat. Oil Ins.	30	30
300 N. O. P. A.	23 1/2	23 1/2
1,360 Do B.	9 1/2	9 1/2
475 Pacific Can	11 1/2	11 1/2
2,070 Pac. G&E	29	28 1/2
1,262 Do 6% pf. 28 1/2	28 1/2	28 1/2
663 Pac. Light	41 1/2	41 1/2
45 Do 6% pf. 105 1/2	105 1/2	105 1/2
770 P. S. N. v.	5 1/2	5 1/2
700 Do n. v. pf. 1	20 1/2	20 1/2
60 Pac. T. & T.	136 1/2	136 1/2
428 Paraffine	67	65 1/2
100 Rep. Pete pf. 42	41 1/2	41 1/2

Transactions on Out-of-Town Markets—Continued

MICHIGAN MARKETS
DETROIT LISTED STOCKS
MICHIGAN MUNICIPAL
REAL ESTATE BONDS

CHARLES A. PARCELLS & CO.

Established 1919

Members Detroit Stock Exchange

639 Penobscot Bldg.

Rand. 5625

Detroit

Detroit Stock Exchange

Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
1,200 Auto City...	1 1/4	1 1/4	1 1/4	642 Kresge...	20 1/2	20 1/2	20 1/2
2,160 Baldwin...	12 1/2	11 1/2	12	350 Lake...	5	4 1/2	4 1/2
140 Briggs...	40	40	40	115 Mohon...	25 1/2	25 1/2	25 1/2
529 Burroughs...	25 1/2	25 1/2	25 1/2	1,400 Masco...	1 1/4	1 1/4	1 1/4
700 Barry...	5 1/4	5 1/4	5 1/4	400 McAleer...	1 1/4	1 1/4	1 1/4
100 Chamberlin...	15	15	15	100 McLean Oil...	1 1/4	1 1/4	1 1/4
510 Cons Paper...	19	19	19	160 Do ref...	1 1/4	1 1/4	1 1/4
124 Cont Mtr...	2 1/2	2 1/2	2 1/2	800 Mich Sugar...	1	1	1
105 Crowley...	7	7	7	130 Midwest...	2 1/2	2 1/2	2 1/2
100 Cunningham...	19	19	19	415 Murray...	1 1/4	1 1/4	1 1/4
100 D & C...	2 1/2	2 1/2	2 1/2	4,121 Packard...	8 1/2	8 1/2	8 1/2
200 Det. C. Crk...	2 1/2	2 1/2	2 1/2	794 Park Davis...	37 1/2	37 1/2	37 1/2
56 Det Edison...	110 1/2	110 1/2	110 1/2	165 Parker Rust...	23 1/2	23 1/2	23 1/2
1,155 Det Mich Stv...	4 1/4	4 1/4	4 1/4	1,305 Piker Wolf...	14 1/4	14 1/4	14 1/4
750 Det Paper...	6 1/4	6 1/4	6 1/4	1,175 Pen Metal...	4 1/4	4 1/4	4 1/4
265 Eureka...	7 1/2	7 1/2	7 1/2	145 Pfeiffer...	8	8	8
125 Fed Mogul...	17 1/2	17 1/2	17 1/2	1,640 Prudential...	4 1/4	4 1/4	4 1/4
100 Fed Mtr Tr...	6 1/4	6 1/4	6 1/4	426 Reo...	5 1/4	5 1/4	5 1/4
1,550 Frankm'n...	1 1/4	1 1/4	1 1/4	2,984 Rickel...	5 1/4	5 1/4	5 1/4
916 Gar Wood...	1 1/4	1 1/4	1 1/4	901 River Rais...	5 1/4	5 1/4	5 1/4
1,450 Gen Fib...	5 1/4	5 1/4	5 1/4	1,137 Std Tub...	5 1/4	5 1/4	5 1/4
4,667 Gen Mtr...	50 1/4	48 1/4	50 1/4	100 Stearns...	20	20	20
1,446 Goebel...	6 1/4	5 1/4	6	50 Do pf...	99	99	99
683 Graham...	3 1/4	3 1/4	3 1/4	729 Timken...	20 1/2	19 1/2	20 1/2
200 Grand Val...	1 1/4	1 1/4	1 1/4	3,962 Tivoli...	5 1/4	5 1/4	5 1/4
225 Hall Lamp...	4 1/4	4 1/4	4 1/4	1,900 Tom Moore...	3 1/2	2 1/2	3 1/2
368 Hoover...	16 1/4	16 1/4	16 1/4	130 United Shirt...	3 1/2	2 1/2	3 1/2
434 Hosking...	18 1/4	18 1/4	18 1/4	130 US Graphite...	34 1/4	34 1/4	34 1/4
890 Hudson...	14 1/4	13 1/4	13 1/4	130 Univ Clr, A...	6 1/4	6 1/4	6 1/4
1,250 Hurd...	1 1/4	1 1/4	1 1/4	950 Do B...	4 1/4	4 1/4	4 1/4
1,000 Kingston...	4 1/4	4 1/4	4 1/4	560 Walker, B...	4 1/4	4 1/4	4 1/4
605 Kinsel...	1 1/4	1 1/4	1 1/4	600 Warner...	1	1	1

Detroit
STOCKS

Sales.	High.	Low.	Last.
700 Wayne...	5 1/4	4 1/4	4 1/4
300 Wolf Brew...	1 1/4	1 1/4	1 1/4
120 Wolf Tr. E...	14 1/4	14 1/4	14 1/4
UNLISTED			
155 Amer Rad...	19 1/4	19 1/4	19 1/4
80 Amer T&T...	16 1/4	16 1/4	16 1/4
65 Borden...	23 1/2	23 1/2	23 1/2
222 Com&South...	1 1/4	1 1/4	1 1/4
450 Cons Oil...	14 1/4	14 1/4	14 1/4
83 Gen Foods...	37 1/2	36 1/2	36 1/2
210 Hupp...	3 1/4	3 1/4	3 1/4
205 Kennecott...	55 1/2	55 1/2	55 1/2
345 Kroger...	19 1/4	18 1/4	19 1/4
402 Nash Kel...	17 1/2	17 1/2	17 1/2
250 Nat Dairy...	21 1/2	21 1/2	21 1/2
479 NY Central...	40 1/4	38 1/4	40 1/4
162 Socony...	19 1/4	18 1/4	19 1/4
83 Std Brands...	12 1/2	12 1/2	12 1/2

Boston
STOCKS

Sales.	High.	Low.	Last.
265 Alice & Fish...	3	3	3
100 Am Pneum...	95	95	95
45 Do 1st pf 18...	18	18	18
331 Bos & Alb...	130 1/2	130 1/2	130 1/2
13 Bos & M...	9 1/4	9 1/4	9 1/4
75 Do A st...	14 1/2	14 1/2	14 1/2
10 Do D st...	18 1/2	18 1/2	18 1/2
108 Do pr pf...	40	40	40
10 Bos & Pro...	136	136	136
245 Bos Elev...	62	62	62
185 Bos Her-T...	27 1/2	27 1/2	27 1/2
100 Bos P Prop...	13 1/2	13 1/2	13 1/2
25 Brown Dur...	3 1/4	3 1/4	3 1/4
1,285 Cap Range...	10 1/2	10 1/2	10 1/2
120 E G & F...	41 1/2	40 1/2	41 1/2
100 E Mass Ry...	2 1/2	2 1/2	2 1/2
25 Do pf...	40 1/4	40 1/4	40 1/4
75 Do adj...	5 1/2	5 1/2	5 1/2
920 Ed El...	13 1/2	12 1/2	13 1/2
270 Emp Group...	21 1/2	20 1/2	21 1/2

Boston
STOCKS

Sales.	High.	Low.	Last.
451 First N St...	40 1/4	40 1/4	40 1/4
45 Gen Capital...	40 1/4	40 1/4	40 1/4
150 Gilchrist Co...	11 1/2	11 1/2	11 1/2
100 Helvetia...	65	65	65
775 Isle Royal...	3 1/4	3 1/4	3 1/4
365 Maine Cent...	20 1/4	20 1/4	20 1/4
105 Do pf...	56 1/4	56 1/4	56 1/4
813 Mass Ut...	3	3	3
105 Mergerthal...	45	45	45
1,210 Narragansett...	7 1/4	7 1/4	7 1/4
800 Nat Service...	4 1/4	4 1/4	4 1/4
2,390 Nat Tunnel...	4 1/4	4 1/4	4 1/4
396 N E Tel...	123 1/2	118 1/2	123 1/2
11 New Riv pf...	83	83	83
7,340 No Butte...	1 1/4	1 1/4	1 1/4
12 No RR NH...	108	108	108
38 Old Col cod...	18 1/2	18 1/2	18 1/2
445 Old Col RR...	20 1/4	21	20 1/4
675 Old Dom...	60	60	60
1,812 Quincy Min...	7 1/2	7 1/2	7 1/2
20 Reece-Hole...	24	24	24
230 Reece F...	2 1/2	2 1/2	2 1/2
357 Shaw Assn...	13 1/2	12 1/2	13 1/2
30 Sub E 2d pf...	50	50	50
27 Sullivan M...	19 1/2	19 1/2	19 1/2
1,254 Torrington...	39	36 1/2	39
200 Un C L&M...	40	40	40
275 Un Twist D...	32	32	32
857 Un Sh Mch...	88 1/2	86 1/2	88 1/2
85 Do pf...	39	38 1/2	39
20,467 Ut Met & T...	2 1/2	2 1/2	2 1/2
55 Warren S D...	35 1/2	37	35 1/2

Philadelphia
STOCKS

Sales.	High.	Low.	Last.
1,107 Amer Strs...	16 1/2	16 1/2	16 1/2
280 Am Super...	1 1/4	1 1/4	1 1/4
10 Bankers pf...	37 1/2	37 1/2	37 1/2
321 Bell Tel...	11 1/2	11 1/2	11 1/2
275 Budd E G...	7 1/2	7 1/2	7 1/2
10 Budd Wh...	7 1/2	7 1/2	7 1/2
1,424 Curtis Pub...	9 1/4	9 1/4	9 1/4
1,077 Curtis Pub...	2 1/4	2 1/4	2 1/4
373 Lehigh Nav...	8 1/2	8 1/2	8 1/2
145 Mitten Bks...	1 1/4	1 1/4	1 1/4

Philadelphia
STOCKS

Sales.	High.	Low.	Last.
894 Mitten pf...	2 1/4	2 1/4	2 1/4
405 Nat Fw&L...	9 1/4	9 1/4	9 1/4
2,351 Penna R R...	38 1/2	36 1/2	38 1/2
5,801 Penn C vtc...	3 1/4	3 1/4	3 1/4
25 Penna S M...	174	174	174
100 Penna Traf...	2 1/4	2 1/4	2 1/4
814 PhilaEP pf...	33 1/2	32 1/2	33 1/2
17 Phila El pf...	11 1/4	11 1/4	11 1/4
330 Phila In W...	34	34	34
139 Phila R Tr...	5 1/4	4 1/4	5 1/4
166 Do pf...	9	8	9
100 Phila R C&A...	1	1	1
1,943 Salt D Oil...	16 1/4	14 1/4	16 1/4
41 Scott Paper...	40	39	40
125 Tac Pal Bd...	29 1/2	29 1/2	29 1/2
3,100 Tonopah E...	1 1/4	1 1/4	1 1/4
100 Tonopah M...	1	1	1
1,305 United Corp...	4 1/4	4 1/4	4 1/4
50 Do pf...	35 1/2	35 1/2	35 1/2
230 Union Trac...	4 1/4	4 1/4	4 1/4
6,595 United G I...	10 1/2	10 1/2	10 1/2
181 Do pf...	104 1/2	102 1/2	104 1/2
42 Westmorine...	12 1/2	12 1/2	12 1/2
47 Westmor C...	9 1/4	9 1/4	9 1/4

Pittsburgh
STOCKS

Sales.	High.	Low.	Last.
75 A M Byers...	19 1/4	19 1/4	19 1/4
15 Ark Gas...	7 1/4	7 1/4	7 1/4
145 Armstr. Ck...	61 1/4	60 1/4	61 1/4
820 Auto Fin...	4 1/4	4 1/4	4 1/4
219 Blaw-Knox...	24	23 1/2	24
4,685 Carnegie Met...	2	1 1/2	2
275 Col G & E...	11 1/4	10 1/4	11 1/4
20 Cons Ice pf...	3	3	3
420 Copper St...	32 1/2	31 1/2	32 1/2
573 Devonian Oil...	23 1/2	23 1/2	23 1/2
959 Duquesne Br...	20 1/2	20 1/2	20 1/2
278 Follan Br pf...	32 1/2	28 1/2	32 1/2
110 Warner Br...	95	95	95
75 Har-Walker...	43 1/4	40 1/4	43 1/4
93 Koppers pf...	108 1/4	108 1/4	108 1/4

Pittsburgh
STOCKS

Sales.	High.	Low.	Last.
2,776 L Star Gas...	10 1/4	10 1/4	10 1/4
300 McKin Mfg...	2 1/4	2 1/4	2 1/4
2,564 Mt Fl Sup...	8 1/4	7 1/4	8 1/4
600 Nat Firepr...	5 1/4	5 1/4	5 1/4
125 Pitts Brew...	4 1/4	4 1/4	4 1/4
45 Pitts Pl G I...	12 1/4	12 1/4	12 1/4
352 Pitts S&B...	13 1/2	12 1/2	13 1/2
125 Pitts St Fdy...	15	15	15
70 Plym Oil...	26	26	26
700 Renner...	158	158	158
100 Reyn & Br...	4	3 1/4	4
5,500 San Toy M...	02	02	02
5,718 Sham Oil & G...	7 1/4	7 1/4	7 1/4
843 Do pf...	15 1/4	14 1/4	15 1/4
200 Std St Sp...	22	22	22
50 Sh Oil G pf...	135	135	135
194 Unit Ed Fdy...	47 1/2	46 1/2	47 1/2
4,975 Victor Br...	1	0 1/2	1
175 W Air Br...	42 1/4	40 1/4	42 1/4
75 West Elec...	138 1/2	133 1/2	138 1/2
UNLISTED			
251 Am Rad&SS...	20 1/4	19 1/4	20 1/4
448 Am Roll M...	34	32	34
120 Am WW&E...	16 1/4	15 1/4	16 1/4
358 Anacon Cop...	50 1/2	48 1/2	50 1/2
328 B & O R...	29	26 1/2	29
79 Cities Serv...	3	2 1/2	3
222 Curtiss-Wr...	5 1/4	4 1/4	5 1/4
248 Gen Elec...	52 1/4	49 1/4	52 1/4
2,015 Gen Mot...	50 1/2	48 1/2	50 1/2
30 Kaufm St...	27 1/4	27 1/4	27 1/4
80 Nat Steel...	79 1/2	72 1/2	79 1/2
497 Pack M Car...	8 1/4	7 1/4	8 1/4
89 Penn Rte...	31 1/4	30 1/4	31 1/4
346 Penn R R...	38 1/2	36 1/2	38 1/2
1,165 Rep Steel...	35	31 1/2	35
718 Radio Corp...	8 1/4	7 1/4	8 1/4
11 Rustless I&S...	11 1/4	11 1/4	11 1/4
146 Std Oil NJ...	65 1/2	63 1/2	65 1/2
223 United Corp...	4 1/4	3 1/4	4 1/4
898 U S Steel...	97 1/2	95 1/2	97 1/2
110 Warner Br...	12 1/2	12 1/2	12 1/2
5 W Penn Pw...	7 1/4	7 1/4	7 1/4

Dividends Declared and Awaiting Payment

Continued from Page 1024

	Interim	Pe- rate. riod.	Pay- able.	Hlds. of Record.		Rate. riod.	able.	Record.
Company.					Cit Com T & Sav Bk (Passa- dena, Calif)	\$.1	July 1	June 25
Albert Pick Co	12 1/2c	Sep. 1	Aug. 1		Cons Min & Smelt	\$.1	July 15	June 30
Angostura-Wupperm'n'n Cp	10c	June 30	June 23		Cons Oil Corp	10c	Aug. 14	July 15
Carreras, Ltd (Amer dep rec for ord reg Cl A)	54 9-10c	June 26	May 27		Cons Oil Corp Cp pt pf	25c	Aug. 14	July 15
Do (Amer dep rec for 2d 8d ord reg Class B)	5-10c	June 26	May 27		Detroit Edison	\$.1	July 15	June 25
De Beers Cons Mines, Ltd pf	£2	July 1	July 1		Edison (Thomas A), Inc.	\$.3	June 15	June 10
Glen Alden Coal	12 1/2	July 20	July 3		Fed Svc F (Wash, D C)	50c	July 15	June 30
McGraw-Hill Pub	15c	July 15	July 6		Fifth Ave Bk (NY)	\$.10	July 1	June 30
Miner Mfg	50c	July 1	June 23		Froedter Gr & Malt Co	\$.105	July 25	July 15
Rand Mines, Ltd	4 sh	June 21	May 21		Fyr-Fyter A	15c	July 15	June 30
United Molasses Co, Ltd (Am Dep Rec) ord reg	6-10c	June 21	May 21		Gen Elec of Great Britain, Ltd	7 1/2%		
Woolworth (F W) & Co, Ltd (Am dep rec) ord reg	12-10c	June 22	May 25		Kalam-Sore Mines	5c	July 12	July 1
					Idaho-Sage & Ber...	25c	Aug. 1	July 20
					Lincoln National Bank (Wash, D C)	\$.150	July 1	June 25
					Morris Plan Co of San Francisco, Calif.	\$.10	June 15	June 4
					Morris Plan Bk (Balt, Md)	10c	June 30	June 20
					Nalim Sun A Co	10c	July 20	June 30
					Do B	25c	July 20	June 30
					Ohio Wax Paper Co	25c	July 1	June 20
					Pers Loan & Sav Bank (Chicago, Ill)	75c	July 1	June 29
					Pratt & Whitney Tr Co (Cincin, Ohio)	5c	July 1	June 24
					R R Employ Corp, A	10c	July 20	June 30
					Do B	10c	July 20	June 30
					Shasta Water Co	30c	June 25	June 18
					Stony Brook R	50c	July 4	June 30
					Taylor Colquitt C	25c	June 30	June 30
					Weinberger Drug S	40c	June 26	June 25
					Wellington Fund, Inc.	40c	June 30	June 15
							</	

Business Statistics

TRANSPORTATION (27)

	1937.	5-Year Avg. (1932-36).	P. C. Depart- ure From Avg.
Week ended June 12:			
Total carloadings	754,360	613,792	+22.9
Grain & gr. prod.	27,547	31,162	-11.6
Coal and coke	122,167	110,573	+10.5
Forest products	39,490	25,629	+54.0
Manuf. products	481,882	406,558	+18.4
Year to June 12:			
Total carloadings	17,398,084	13,708,824	+26.9
Grain & gr. prod.	686,377	706,934	-2.9
Coal and coke	3,608,063	2,905,689	+24.2
Forest products	862,550	542,661	+58.9
Manuf. products	11,178,533	9,875,870	+24.5
Freight-car surplus, May 15-31	147,209	429,850	-65.8
P. C. of freight cars serviceable June 1	88.7	85.9	+3.3
P. C. of locomotives serviceable June 1	84.5	79.3	+6.6
Gross revenue, year to Apr. 30	\$1,382,997,566	\$1,066,124,470	+29.7
Expenses, year to Apr. 30	1,069,373,183	867,109,702	+23.3
Taxes, year to Apr. 30	119,652,292	88,869,404	+34.6
Rate of return on property investm't: Year to Apr. 30:			
Eastern Dist.	3.76	5.75	-34.6
Southern Dist.	2.75	5.75	-52.2
Western Dist.	1.98	5.75	-70.8
U. S. as a whole	2.89	5.75	-49.7

FAILURES

Trade Groups:	Week Ended June 12, 1937.	Year to June 12, 1937.	Date.
Manufacturing	31	29	749
Wholesale	24	15	465
Retail	87	123	2,585
Construction	14	11	295
Commercial service	10	14	215
Total U. S.	166	192	4,309
Total U. S., 1936			4,887
Geographical divisions:			
New England	12	13	421
Middle Atlantic	66	58	1,649
East North Central	29	40	802
West North Central	16	9	300
South Atlantic	11	19	360
Mountain	5	3	276
Pacific	17	31	407
Total U. S.	166	192	4,309

AVERAGE DAILY CRUDE OIL
PRODUCTION (18)

(These figures do not include "hot," or illegally produced, oil)	1937.	1936.	1935.	1934.	1933.
Texas—					
Permian	78,031	86,950	64,900		
North	61,000	72,300	59,000		
W. Cent.	55,460	33,000	25,500		
West	173,042	195,500	179,300		
E. Cent.	112,483	119,300	55,000		
East	462,817	464,950	439,150		
S. W.	213,667	232,060	157,700		
Coastal	186,275	191,350	183,000		
Total	1,354,000	1,352,775	1,396,400	1,163,550	
Oklahoma	625,300	625,300	632,200	546,350	
Kansas	190,700	190,700	194,350	149,200	
North La.	252,000	254,650	174,250	145,650	
Arkansas	28,300	28,650	29,550		
Michigan	118,200	120,750	110,550		
Wyoming	38,400	42,250	30,400		
Montana	15,400	17,350	16,800		
Colorado	4,800	3,600	4,600		
New Mex.	102,000	114,500	116,450	73,000	
California	585,900	1602,915	658,400	582,200	
Tot. U. S.	3,366,000	3,510,950	2,963,400		
Effective June, State quotas as of June 1.					
Recommendation of Central Committee of California Oil Producers.					

PER CENT CHANGES IN ELECTRIC
POWER OUTPUT FROM CORRESPOND-
ING WEEKS OF PREVIOUS YEAR (7)

Week ended:	June 19, 1937.	June 12, 1937.	June 5, 1937.	May 29, 1937.	May 22, 1937.
New Eng.	+10.3	+9.2	+5.4	+14.1	+13.1
Mid Atl.	+11.5	+13.4	+10.8	+14.2	+12.7
Cent. In Reg.	+12.2	+12.9	+10.3	+14.9	+15.1
West Cent.	+3.1	+4.4	+6.8	+6.9	+7.1
South States	+13.1	+13.8	+19.3	+16.8	+15.1
Rocky Mts.	+27.9	+27.4	+21.2	+25.1	
Pac Coast	+6.8	+9.1	+7.5	+6.6	+4.8
Entire U. S.	+11.3	+13.8	+10.9	+12.9	+12.1

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)	Week Ended—	1937.	1936.	1935.	1934.
Bituminous coal:					
Total	6,600	7,517	6,430		
Daily average	1,245	1,253	1,072		
Anthracite (Penna.):					
Total	959	1,145	866		
Daily average	192	191	144		
Beehive coke:					
Total	63	69	19		
Daily average	10	11	3		

*Subject to revision. †Revised.

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THE ANNALIST INDEX OF BUSINESS ACTIVITY

	May.	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	May.
Freight car loadings	108.9	101.7	100.2	103.1	95.1	101.3	102.8	97.2	93.1
Miscellaneous	108.9	101.7	100.2	103.1	95.1	101.3	102.8	97.2	93.1
Other	113.9	101.0	99.7	102.4	85.4	100.5	100.2	99.8	91.2
Electric power production	105.0	105.2	105.9	105.9	105.9	105.9	105.9	105.9	105.9
Manufacturing	113.9	107.6	104.0	102.2	109.6	121.9	121.6	112.4	91.1
Steel ingot production	116.0	116.0	116.9	115.3	119.8	121.2	117.2	114.1	85.7
Pig iron production	125.7	127.4	132.9	124.7	122.2	144.1	123.0	114.5	99.4
Cotton consumption	135.3	136.7	145.8	139.6	133.9	151.0	129.2	124.3	105.4
Wool consumption	77.2	84.0	113.7	109.3	110.7	169.6	127.2	98.2	89.3
Silk consumption	121.6	119.0	112.0	98.7	106.1	133.5	121.9	148.4	115.0
Rayon consumption	132.3	147.2	143.7	154.6	162.4	138.1	107.3	104.5	
Boot and shoe production	112.5	114.8	114.1	116.8	103.1	115.7	100.6	96.3	112.6
Automobile production	92.1	85.0	81.1	71.0	68.0	80.7	74.5	86.6	82.8
Lumber production	94.6	95.4	91.1	76.0	76.1	87.5	84.8	82.2	83.7
Cement production	75.1	81.7	75.1	80.1	80.3	82.3	75.7	66.9	
Mining	98.6	94.4	92.3	73.3	71.6	84.1	84.2	84.2	84.1
Zinc production	84.7	97.3	88.8	81.4	85.0	94.4	86.1	78.3	82.6
Lead production	109.7	106.9	166.9	105.7	104.2	110.5	167.1	193.3	85.9
Combined index									

For monthly figures on the combined index back to January, 1923, see THE ANNALIST of June 26, 1936, page 943.

PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

Estimated for Entire Industry
(Thousands of barrels of 42 gallons)

Week Ended	Crude Runs to Still— Average Daily	P. C. of Capacity Operated	Cracked Gasoline Production	Crude Petrolium	Stocks— Gasoline	Gas and Fuel Oil
Mar. 13	2,985	76.6	660	291,867	81,226	98,964
Mar. 20	2,985	76.6	660	292,709	81,226	98,964
Mar. 27	3,060	78.6	690	297,496	83,538	96,591
Apr. 3	3,005	77.1	710	298,578	82,406	95,173
Apr. 10	3,005	77.0	685	298,672	82,579	94,581
Apr. 17	3,085	78.4	690	300,136	82,703	94,472
Apr. 24	3,125	80.4	715	301,941	82,303	94,100
May 1	3,140	80.7	695	304,161	81,407	94,291
May 8	3,065	78.3	675	305,010	81,469	94,874
May 15	3,135	79.9	705	306,177	80,378	95,316
May 22	3,290	84.1	750	305,733	79,827	95,111
May 29	3,245	82.8	730	306,457	78,758	96,139
June 5	3,195	80.9	740	307,185	77,494	97,402
June 12	3,250	82.4	750		76,996	98,158
June 19	3,320	84.3	730		76,574	99,215

*Estimated from U. S. Bureau of Mines data.

†Including both finished and unfinished gasoline.

‡For reporting companies only.

NEW PASSENGER CAR REGISTRA-
TIONS IN THE UNITED STATES(Twenty-five States and District of
Columbia)

	May, 1937.	% of Total	May, 1936.	% of Total
Gen. Motors (tot)	65,198	39.0	72,215	44.0
Chevrolet	35,362	21.2	45,827	27.9
Pontiac	10,236	6.1	8,145	5.0
Olds	9,173	5.5	9,974	6.1
Buick	8,661	5.2	7,294	4.4
La Salle	1,225	0.7	521	0.3
Cadillac	541	0.3	454	0.3
Chrysler (total)	41,202	24.7	41,375	25.2
Plymouth	21,692	13.0	24,772	15.1
Dodge	11,952	7.2	11,858	7.2
Chrysler	4,129	2.5	2,858	1.7
De Soto	3,429	2.0	1,887	1.1
Ford (total)	40,316	24.2	35,083	21.4
Ford	39,196	23.5	34,598	21.1
Lincoln	1,120	0.7	485	0.3
Packard	5,052	3.0	2,821	1.7
Nash	4,756	2.8	2,642	1.6
Hudson (total)	3,976	2.4	5,086	3.1
Terraplane	3,313	2.0	3,993	2.4
Hudson	663	0.4	1,093	0.7
Studebaker	3,634	2.2	3,339	2.0
Willis	2,082	1.3	223	0.1
Graham	656	0.4	856	0.5
Auburn (total)	58	0.0	137	0.1
Cord	55	0.0	63	0.0
Auburn	3	0.0	74	0.0
Pierce-Arrow	6	0.0	35	0.0
Miscellaneous	36	0.0	422	0.3
Total	166,972	100.0	164,234	100.0

†States reported: Arkansas, Connecticut, Delaware, Idaho, Illinois, Louisiana, Maryland, Massachusetts, Minnesota, Missouri, Montana, Nevada, New Mexico, North Carolina, North Dakota, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Utah, Vermont, Virginia, West Virginia, Wisconsin and District of Columbia.

PRODUCTION AND REGISTRATION OF
AUTOMOBILES

	Passenger Production.	Cars. Regis.	Commercial Production.	Cars. Regis.
1936.				
Apr.	417,133	397,190	85,642	64,961
1937.				
Jan.	1309,637	280,615	170,414	47,609
Feb.	1296,636	214,973	167,355	41,815
Mar.	1403,879	363,573	190,397	60,291
Apr.	439,980	385,277	96,354	67,884

NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight -Car Loadings- Misc.	Steel Mill Activity.	Electric Power Production.	Automobile Production.	Lumber Production.	Cotton Mill Activity.	Com- bined Index.
Effective weights. 18	7	25	20	10	10	100	
Adjusted weights. 19	.08	.10	.49	.03	.06	.05	1.00
1936.							
June 20.	92.3	92.5	104.5	101.7	102.6	82.8	117.7
1937.							
Jan. 2.	93.3	89.0	123.2	103.1	96.0	83.1	103.0
Jan. 9.	96.8	99.2	124.8	107.0	100.6	88.2	105.6
Jan. 16.	95.2	97.1	124.8	107.6	95.8	69.9	105.2
Jan. 23.	92.6	95.3	122.5	107.2	87.1	65.1	103.4
Jan. 30.	94.4	90.6	112.5	105.8	79.0	68.6	101.7
Feb. 6.	93.2	94.3	113.3	105.6	80.8	59.1	101.2
Feb. 13.	95.3	96.5	113.8	105.5	79.0	69.3	102.4
Feb. 20.	99.0	96.9	113.9	106.6	108.7	75.3	104.9
Feb. 27.	100.6	95.4	115.8	109.7	128.5	80.1	107.5
Mar. 6.	99.2	97.5	115.9	107.8	130.3	78.8	106.7
Mar. 13.	101.7	101.1	118.1	107.9	98.1	80.4	106.9
Mar. 20.	98.6	100.4	120.4	108.5	93.7	81.5	106.6
Mar. 27.	100.1	103.3	122.5	106.9	93.3	83.6	106.6
Apr. 3.	102.6	94.0	125.1	105.5	84.1	85.3	105.9
Apr. 10.	100.9	94.3	124.1	107.3	85.5	85.0	106.2
Apr. 17.	103.6	100.6	121.6	106.8	105.7	84.1	107.2
Apr. 24.	103.8	106.5	120.3	106.0	112.2	84.4	107.4
May 1.	103.8	108.1	121.3	107.4	118.6	86.0	108.0
May 8.	100.4	107.9	121.2	106.5	131.3	86.8	108.2
May 15.	102.5	108.1	121.3	106.1	131.8	92.0	108.8
May 22.	104.0	110.7	120.4	106.4	123.2	93.8	109.2
May 29.	101.9	110.1	122.0	106.6	132.6	95.8	109.7
June 5.	99.4	109.9	102.3	108.0	127.7	95.8	107.5
June 12.	98.9	107.6	105.4	107.2	121.8	95.9	107.1
June 19.	100.2	108.2	106.6	106.4	115.0	96.6	107.3

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S. Steel.	Dow-Jones Indep. Total.	Amer. Steel Inst.	Week Ended:	U. S. Steel.	N. Y. Times.	As of:	Amer. Iron Metal Age-Market.
1936.				1936.				
June 22.	66%	75%	71%	June 15.	70.0	72	June 16.	71
June 29.	66%	75%	71%	June 22.	70.2	72	June 23.	71
1937.				1937.				
Jan. 4.	68	88	79	Dec. 28.	77.0	79	Dec. 29.	79
Jan. 11.	69	87	78	Jan. 4.	79.4	80	Jan. 5.	80
Jan. 18.	74	87	81	Jan. 11.	78.8	80	Jan. 12.	80
Jan. 25.	75	88	82	Jan. 18.	80.6	80	Jan. 19.	81
Feb. 1.	74	85	80	Jan. 25.	77.9	75	Jan. 26.	75
Feb. 8.	79	88	84	Feb. 1.	79.6	80	Feb. 2.	79
Feb. 15.	79	89	85	Feb. 8.	80.6	83	Feb. 9.	83
Feb. 22.	82	89	86	Feb. 15.	81.6	84	Feb. 16.	82
Mar. 1.	81	88	85	Feb. 22.	82.5	85	Feb. 23.	85
Mar. 8.	82	89	86	Mar. 1.	85.8	86	Mar. 2.	85
Mar. 15.	81	94%	88	Mar. 8.	87.3	88	Mar. 9.	87
Mar. 22.	83	94%	89	Mar. 15.	88.9	89	Mar. 16.	89
Mar. 29.	86	94	90	Mar. 22.	89.6	90	Mar. 23.	90
Apr. 5.	86%	95	91	Mar. 29.	90.7	91	Mar. 30.	91
Apr. 12.	87%	95 1/2	91 1/2	Apr. 5.	89.9	91	Apr. 6.	91
Apr. 19.	85%	96%	91%	Apr. 12.	90.3	91	Apr. 13.	91
Apr. 26.	87	95%	92	Apr. 19.	91.3	92	Apr. 20.	92
May 3.	85	95%	91	Apr. 26.	92.3	92	Apr. 27.	92
May 10.	87	93	91	May 3.	91.0	92	May 4.	92
May 17.	88%	93	92	May 10.	91.2	92	May 11.	92
May 24.	89	94	92%	May 17.	90.0	91%	May 18.	92
May 31.	89%	94	92%	May 24.	90.7	91	May 25.	91
June 7.	88	94	91	May 31.	77.4	75	June 1.	75
June 14.	88	96	76	June 7.	76.2	75	June 8.	77 1/2
June 21.	88	96	76	June 14.	76.6	76	June 15.	77
June 28.	88	96	76	June 21.	75.9	76	June 22.	75

FREIGHT CAR LOADINGS (19)

	June 12, 1937.	June 5, 1936.	June 13, 1936.
Grain and grain prod.	27,547	22,486	32,094
Livestock	10,588	10,461	10,719
Coal	112,037	104,804	105,332
Coke	10,130	9,422	8,477
Forest products	37,480	37,637	38,212
Ore	72,896	73,406	49,954
Miscellaneous freight	312,149	284,796	285,017
Carloadings (total)	754,360	692,140	686,643

Week ended June 19, 1937: Estimated total, 759,000; corresponding week in 1936, 690,716.

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1937.	1936.	1935.	1934.
Jan. 2.	71,800	65,840	42,003	20,307
Jan. 9.	96,230	98,080	59,225	30,239
Jan. 16.	92,280	95,170	67,217	34,263
Jan. 23.	81,395	86,455	68,409	44,796
Jan. 30.	74,148	85,790	73,527	56,932
Feb. 6.	72,295	69,876	78,453	65,143
Feb. 13.	72,492	74,720	82,119	63,794
Feb. 20.	95,698	62,813	82,541	71,047
Feb. 27.	111,915	64,956	83,899	71,610
Mar. 6.	126,643	84,705	86,973	73,645
Mar. 13.	101,563	90,660	97,090	79,673
Mar. 20.	99,450	95,223	100,065	81,896
Mar. 27.	101,046	98,415	103,286	79,913
Apr. 3.	95,827	108,426	107,895	89,722
Apr. 10.	99,196	112,818	109,562	91,224
Apr. 17.	125,472	119,834	110,235	91,664
Apr. 24.	133,164	120,519	110,870	99,336
May 1.	139,137	118,764	110,865	90,277
May 8.	140,188	118,786	87,395	79,305
May 15.	140,396	117,156	89,760	75,550
May 22.	131,306	109,821	100,750	76,281
May 29.	131,421	108,346	65,675	54,185
June 5.	104,136	101,896	87,855	69,107
June 12.	118,798	100,415	90,788	71,293
June 19.	111,620	100,733	90,561	70,330

ENGINEERING CONTRACT AWARDS (14)

	Federal.	Munic.	Public.	Private.	Total
1937.					
Week ended:					
Feb. 25.	1,592	10,652	12,244	59,934	72,178
Mar. 4.	5,971	9,391	15,362	16,763	32,135
Mar. 11.	2,550	17,097	19,647	21,441	41,088
Mar. 18.	5,340	14,104	16,644	17,925	34,569
Mar. 25.	4,129	14,266	16,827	38,617	53,701
Apr. 1.	3,139	14,019	17,158	17,520	34,778
Apr. 8.	3,247	19,718	22,965	27,813	50,778
Apr. 15.	4,270	18,149	22,419	24,408	46,927
Apr. 22.	3,500	20,387	23,887	20,421	44,308
Apr. 29.	1,965	16,488	18,453	21,811	40,264
May 6.	1,949	31,228	33,177	26,274	59,451
May 13.	4,492	27,745	32,237	30,464	74,701
May 20.	2,361	14,266	16,827	38,617	52,244
May 27.	2,446	25,242	27,688	29,928	57,616
June 3.	6,510	17,866	24,396	11,210	59,606
June 10.	5,052	20,676	25,728	17,155	42,883
June 17.	4,049	28,533	32,582	47,798	80,380
June 24.	4,761	40,854	45,615	69,915	115,530

†Four-day week.

THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION (1928=100.0; adjusted for seasonal variation)

	May, 1937.	Apr., 1937.	Mar., 1937.	Feb., 1937.	Jan., 1937.	Dec., 1936.	Nov., 1936.	Oct., 1936.	Sept., 1936.	Aug., 1936.	July, 1936.	June, 1936.	May, 1936.	April, 1936.	March, 1936.	Feb., 1936.	Jan., 1936.	Dec., 1935.	Nov., 1935.	Oct., 1935.	Sept., 1935.	Aug., 1935.	July, 1935.	June, 1935.	May, 1935.	April, 1935.	March, 1935.	Feb., 1935.	Jan., 1935.	Dec., 1934.	Nov., 1934.	Oct., 1934.	Sept., 1934.	Aug., 1934.	July, 1934.	June, 1934.	May, 1934.	April, 1934.	March, 1934.	Feb., 1934.	Jan., 1934.	Dec., 1933.	Nov., 1933.	Oct., 1933.	Sept., 1933.	Aug., 1933.	July, 1933.	June, 1933.	May, 1933.	April, 1933.	March, 1933.	Feb., 1933.	Jan., 1933.	Dec., 1932.	Nov., 1932.	Oct., 1932.	Sept., 1932.	Aug., 1932.	July, 1932.	June, 1932.	May, 1932.	April, 1932.	March, 1932.	Feb., 1932.	Jan., 1932.	Dec., 1931.	Nov., 1931.	Oct., 1931.	Sept., 1931.	Aug., 1931.	July, 1931.	June, 1931.	May, 1931.	April, 1931.	March, 1931.	Feb., 1931.	Jan., 1931.	Dec., 1930.	Nov., 1930.	Oct., 1930.	Sept., 1930.	Aug., 1930.	July, 1930.	June, 1930.	May, 1930.	April, 1930.	March, 1930.	Feb., 1930.	Jan., 1930.	Dec., 1929.	Nov., 1929.	Oct., 1929.	Sept., 1929.	Aug., 1929.	July, 1929.	June, 1929.	May, 1929.	April, 1929.	March, 1929.	Feb., 1929.	Jan., 1929.	Dec., 1928.	Nov., 1928.	Oct., 1928.	Sept., 1928.	Aug., 1928.	July, 1928.	June, 1928.	May, 1928.	April, 1928.	March, 1928.	Feb., 1928.	Jan., 1928.	Dec., 1927.	Nov., 1927.	Oct., 1927.	Sept., 1927.	Aug., 1927.	July, 1927.	June, 1927.	May, 1927.	April, 1927.	March, 1927.	Feb., 1927.	Jan., 1927.	Dec., 1926.	Nov., 1926.	Oct., 1926.	Sept., 1926.	Aug., 1926.	July, 1926.	June, 1926.	May, 1926.	April, 1926.	March, 1926.	Feb., 1926.	Jan., 1926.	Dec., 1925.	Nov., 1925.	Oct., 1925.	Sept., 1925.	Aug., 1925.	July, 1925.	June, 1925.	May, 1925.	April, 1925.	March, 1925.	Feb., 1925.	Jan., 1925.	Dec., 1924.	Nov., 1924.	Oct., 1924.	Sept., 1924.	Aug., 1924.	July, 1924.	June, 1924.	May, 1924.	April, 1924.	March, 1924.	Feb., 1924.	Jan., 1924.	Dec., 1923.	Nov., 1923.	Oct., 1923.	Sept., 1923.	Aug., 1923.	July, 1923.	June, 1923.	May, 1923.	April, 1923.	March, 1923.	Feb., 1923.	Jan., 1923.	Dec., 1922.	Nov., 1922.	Oct., 1922.	Sept., 1922.	Aug., 1922.	July, 1922.	June, 1922.	May, 1922.	April, 1922.	March, 1922.	Feb., 1922.	Jan., 1922.	Dec., 1921.	Nov., 1921.	Oct., 1921.	Sept., 1921.	Aug., 1921.	July, 1921.	June, 1921.	May, 1921.	April, 1921.	March, 1921.	Feb., 1921.	Jan., 1921.	Dec., 1920.	Nov., 1920.	Oct., 1920.	Sept., 1920.	Aug., 1920.	July, 1920.	June, 1920.	May, 1920.	April, 1920.	March, 1920.	Feb., 1920.	Jan., 1920.	Dec., 1919.	Nov., 1919.	Oct., 1919.	Sept., 1919.	Aug., 1919.	July, 1919.	June, 1919.	May, 1919.	April, 1919.	March, 1919.	Feb., 1919.	Jan., 1919.	Dec., 1918.	Nov., 1918.	Oct., 1918.	Sept., 1918.	Aug., 1918.	July, 1918.	June, 1918.	May, 1918.	April, 1918.	March, 1918.	Feb., 1918.	Jan., 1918.	Dec., 1917.	Nov., 1917.	Oct., 1917.	Sept., 1917.	Aug., 1917.	July, 1917.	June, 1917.	May, 1917.	April, 1917.	March, 1917.	Feb., 1917.	Jan., 1917.	Dec., 1916.	Nov., 1916.	Oct., 1916.	Sept., 1916.	Aug., 1916.	July, 1916.	June, 1916.	May, 1916.	April, 1916.	March, 1916.	Feb., 1916.	Jan., 1916.	Dec., 1915.	Nov., 1915.	Oct., 1915.	Sept., 1915.	Aug., 1915.	July, 1915.	June, 1915.	May, 1915.	April, 1915.	March, 1915.	Feb., 1915.	Jan., 1915.	Dec., 1914.	Nov., 1914.	Oct., 1914.	Sept., 1914.	Aug., 1914.	July, 1914.	June, 1914.	May, 1914.	April, 1914.	March, 1914.	Feb., 1914.	Jan., 1914.	Dec., 1913.	Nov., 1913.	Oct., 1913.	Sept., 1913.	Aug., 1913.	July, 1913.	June, 191
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33
FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	June 19, 1937.	June 12, 1937.	June 20, 1937.
		High. Low.	High. Low.	High. Low.
\$8.2397	ENGLAND (sovereign)	\$4.94 1/2	\$4.93 1/2	\$5.04 1/2
8.2397	AUSTRALIA (sovereign)	3.95 1/2	3.94 1/2	4.03 1/2
8.2397	SOUTH AFRICA (sovereign)	4.94 1/2	4.93 1/2	5.03 1/2
8.2397	FRANCE (franc)	.0446 1/2	.0445 1/2	.0446 1/2
8.2397	ITALY (lira)	.0526 1/2	.0526 1/2	.0526 1/2
8.2397	GERMANY (reichsmark)	.0400 1/2	.0400 1/2	.0400 1/2
8.2397	HOLLAND (florin)	.5499 1/2	.5499 1/2	.5499 1/2
1.6931	CANADA (dollar)	1.0000	1.0001	.9995
1.6931	BELGIUM (belga)	.1689 1/2	.1688 1/2	.1689 1/2
3.2669	SWITZERLAND (franc)	.2294 1/2	.2292 1/2	.2293 1/2
3.2669	GREECE (drachma)	.0090 1/2	.0090 1/2	.0090 1/2
4.537	SWEDEN (krona)	.2548 1/2	.2547 1/2	.2548 1/2
4.537	DENMARK (krone)	.2207 1/2	.2205 1/2	.2207 1/2
4.537	NORWAY (krone)	.2484 1/2	.2482 1/2	.2484 1/2
2.3824	AUSTRIA (schilling)	.1875 1/2	.1874 1/2	.1875 1/2
1.899	POLAND (zloty)	.1900 1/2	.1900 1/2	.1887 1/2
1.899	CZECHOSLOVAKIA (crown)	.0348 1/2	.0348 1/2	.0348 1/2
1.899	YUGOSLAVIA (dinar)	.0233 1/2	.0233 1/2	.0233 1/2
1.899	PORTUGAL (escudo)	.0451 1/2	.0450 1/2	.0459 1/2
1.899	RUMANIA (leu)	.0075 1/2	.0075 1/2	.0075 1/2
1.899	HUNGARY (pengo) Free in-	.1975 1/2	.1975 1/2	.1985 1/2
1.899	land	.0219 1/2	.0219 1/2	.0221 1/2
1.899	INDIA (rupee)	.3733 1/2	.3727 1/2	.3802 1/2
1.899	HONGKONG (silver dollar)	.3051 1/2	.3046 1/2	.3244 1/2
1.899	SHANGHAI (silver dollar)	.2985 1/2	.2975 1/2	.3019 1/2
1.899	MANILA (silver peso)	.5030 1/2	.5030 1/2	.5000 1/2
1.899	STRAITS SETTLEMENTS (dollar) Singapore	.5805 1/2	.5800 1/2	.5795 1/2
1.899	JAPAN (yen)	.2877 1/2	.2876 1/2	.2952 1/2
1.899	COLOMBIA (gold peso)	.5400 1/2	.5400 1/2	.5450 1/2
1.899	ARGENTINA (paper peso)	.3060 1/2	.3045 1/2	.2785 1/2
1.899	Free inland	.0665 1/2	.0660 1/2	.0575 1/2
1.899	BRAZIL (paper milreis)	.0519 1/2	.0519 1/2	.0519 1/2
1.899	Free inland	.2525 1/2	.2525 1/2	.2525 1/2
1.899	CHILE (gold peso)	.5875 1/2	.5875 1/2	.5800 1/2
1.899	PERU (sol)	.2780 1/2	.2780 1/2	.2780 1/2
1.899	URUGUAY (gold peso)	.2780 1/2	.2780 1/2	.2780 1/2
1.899	MEXICO (silver peso)	.2780 1/2	.2780 1/2	.2780 1/2

Demand rate

34
FOREIGN EXCHANGE RATES DAILY
Cable Transfer Rates

	June 23.	June 22.	June 21.	June 19.	June 18.	June 17.
	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
England: High	\$4.94 1/2	\$4.94 1/2	\$4.94 1/2	\$4.94 1/2	\$4.94 1/2	\$4.93 1/2
Low	4.94 1/2	4.94 1/2	4.94 1/2	4.94 1/2	4.94 1/2	4.93 1/2
France: High	.0446 1/2	.0446 1/2	.0446 1/2	.0445 1/2	.0445 1/2	.0445 1/2
Low	.0445 1/2	.0445 1/2	.0445 1/2	.0445 1/2	.0445 1/2	.0445 1/2
Italy: High	.0526 1/2	.0526 1/2	.0526 1/2	.0526 1/2	.0526 1/2	.0526 1/2
Low	.0526 1/2	.0526 1/2	.0526 1/2	.0526 1/2	.0526 1/2	.0526 1/2
Germany: High	.0401 1/2	.0401 1/2	.0401 1/2	.0401 1/2	.0401 1/2	.0401 1/2
Low	.0401 1/2	.0401 1/2	.0401 1/2	.0401 1/2	.0401 1/2	.0401 1/2
Holland: High	.5499 1/2	.5499 1/2	.5499 1/2	.5499 1/2	.5499 1/2	.5499 1/2
Low	.5499 1/2	.5499 1/2	.5499 1/2	.5499 1/2	.5499 1/2	.5499 1/2
Switzerland: High	.2293 1/2	.2293 1/2	.2293 1/2	.2293 1/2	.2293 1/2	.2293 1/2
Low	.2293 1/2	.2293 1/2	.2293 1/2	.2293 1/2	.2293 1/2	.2293 1/2
Canada: High	.9995 1/2	.9995 1/2	.9995 1/2	.9995 1/2	.9995 1/2	.9995 1/2
Low	.9995 1/2	.9995 1/2	.9995 1/2	.9995 1/2	.9995 1/2	.9995 1/2
Japan	.2875 1/2	.2875 1/2	.2875 1/2	.2875 1/2	.2875 1/2	.2875 1/2
Argentina (free inland)	.3045 1/2	.3060 1/2	.3060 1/2	.3060 1/2	.3045 1/2	.3060 1/2

Closing rate. Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) American Petroleum Institute. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Co.

Subject to revision. Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	June 17	June 18	June 19	June 20	June 21	June 22	June 23
	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
90 Stocks	64.9 62.5 64.8	65.6 64.4 65.1	65.4 65.0 65.1	65.6 62.5	65.2 64.3 64.6	65.2 64.4 64.8	65.5 64.8 65.2
72 Industrials	213.1 205.4 212.6	215.1 211.6 213.8	214.7 213.5 213.8	215.1 205.4	214.4 211.4 212.6	214.5 211.6 212.8	215.2 213.1 214.4
4 Steels	45.1 43.0 45.0	45.7 45.0 45.2	45.4 45.0 45.1	45.7 42.7	45.3 44.7 44.9	45.7 45.0 45.3	46.3 45.7 46.2
4 Motors	96.9 92.5 96.9	97.8 95.7 96.6	97.8 96.6 97.2	101.0 92.5	96.9 95.4 96.3	97.8 95.7 96.0	97.8 96.9 97.2
5 Motor accessories	51.0 49.2 50.6	51.8 50.9 51.0	51.5 51.5 51.5	51.8 49.2	51.4 50.6 50.8	51.6 50.0 50.3	50.8 50.0 50.3
3 Aviation	27.4 25.8 27.1	28.0 27.1 27.5	28.0 27.6 27.8	28.0 25.8	27.8 26.7 27.4	27.8 27.1 27.4	28.0 27.6 28.0
3 Building	61.2 58.4 61.0	61.8 60.8 61.8	61.8 61.6 61.8	62.8 58.4	61.6 60.2 60.8	61.2 60.4 60.6	61.8 61.0 61.4
4 Chemicals	156.6 151.7 156.0	156.6 155.3 156.0	156.0 155.6 156.0	157.2 151.7	156.3 154.7 155.6	156.0 155.0 155.6	156.6 155.6 155.6
4 Nonferrous metals	77.8 74.0 77.6	78.9 76.9 78.5	78.7 77.4 77.6	78.9 74.0	77.6 76.5 76.7	77.8 75.8 76.5	78.5 77.1 78.2
4 Foods	36.0 35.3 35.9	36.3 35.8 36.1	36.2 35.3 36.1	36.3 35.0	36.3 35.6 36.0	36.3 35.8 36.0	36.2 35.5 35.8
3 Tobaccos	70.1 69.3 69.8	70.6 70.4 70.6	71.4 70.9 71.4	71.4 69.1	71.1 70.6 71.1	70.9 70.6 70.9	70.9 70.6 70.6
3 Sugars	36.3 34.8 36.1	36.3 36.3 36.3	36.3 36.3 36.3	37.6 34.8	36.3 36.3 36.3	37.1 36.5 37.1	37.2 37.1 37.1
2 Electrical equipments	76.9 74.0 76.9	76.9 76.2 76.5	78.5 78.5 78.5	78.5 76.2	78.5 77.2 77.2	78.8 77.5 78.5	79.1 78.2 78.8
4 Farm equipments	101.3 97.5 101.3	101.7 101.0 101.3	101.0 101.0 101.0	101.7 97.5	101.7 101.0 101.3	101.7 101.3 101.3	101.7 101.0 101.0
4 Office equipments	39.0 37.8 39.0	39.4 38.8 39.3	39.6 39.4 39.6	39.6 37.5	39.9 39.4 39.7	39.9 39.4 39.9	40.1 39.8 39.8
4 Railroad equipments	44.9 43.5 44.8	45.0 44.8 44.9	45.0 45.0 45.0	45.2 43.5	45.6 44.6 45.1	44.9 44.5 44.8	45.1 44.9 45.1
4 Amusement	34.3 32.5 34.0	34.4 33.7 34.0	33.9 33.7 33.7	34.3 33.3	33.8 33.3 33.4	34.0 33.0 33.4	34.2 33.7 34.1
5 Merchandise	47.6 46.3 47.5	48.4 46.4 47.1	48.4 47.9 47.9	48.4 45.7	48.0 47.5 47.8	48.3 47.6 47.8	48.4 48.0 48.2
3 Rubber and tires	68.1 63.7 67.8	68.4 66.7 67.6	67.8 67.4 67.6	69.0 63.7	67.8 66.4 67.0	67.6 66.4 67.0	67.8 67.0 67.8
2 Liquor	36.2 35.6 36.2	36.2 36.2 36.2	36.0 36.0 36.0	37.2 35.6	36.0 35.6 35.6	36.0 35.6 36.0	36.0 36.0 36.0
4 Standard Oils	35.5 35.5 35.5	36.3 35.4 36.3	36.5 36.2 36.3	36.5 34.7	36.2 35.8 36.0	36.2 35.7 36.0	36.2 35.8 36.2
4 Independent oils	69.1 67.3 69.1	70.2 68.5 70.0	70.7 69.8 70.0	70.7 67.3	70.5 69.1 69.3	70.3 69.1 69.3	70.2 69.5 70.2
8 Oils	104.6 102.0 104.5	106.8 103.9 106.2	107.2 106.0 106.3	107.2 102.0	106.7 104.9 105.3	106.5 104.8 105.2	106.5 105.3 106.4
10 Rails	64.5 60.8 64.5	65.0 63.5 63.8	63.6 62.8 62.9	65.7 60.8	65.2 61.3 61.7	62.6 61.2 61.9	63.0 61.9 62.2
8 Utilities	23.3 22.5 23.1	23.8 23.0 23.5	23.6 23.4 23.5	23.8 22.4	23.7 23.3 23.4	23.8 23.5 23.5	23.8 23.3 23.5

Note: These figures are available each day in The New York Times Investment News.

New York Times Stock Market Averages

Week Ended:	25 Rails	25 Industrials	50 Stocks
	High. Low. Last.	High. Low. Last.	High. Low. Last.
1937			
May 8	48.09 45.81 47.38	217.29 212.96 215.50	132.69 129.38 131.44
May 15	46.89 44.59 45.37	215.30 205.67 207.92	131.05 125.13 126.64
May 22	46.48 44.15 46.23	214.62 203.03 214.45	130.47 123.59 130.34
May 29	46.24 44.39 46.23	214.67 211.92 213.82	131.24 128.25 129.22
June 5	44.90 43.31 44.71	214.98 209.07 214.35	126.19 129.53
June 12	44.95 43.07 44.84	207.08 207.68 207.88	129.82 125.37
June 19	42.62 40.52 41.46	206.31 199.84 205.77	124.35 120.18 123.61

DAILY HIGH, LOW AND LAST

	June 17	June 18	June 19	June 20	June 21	June 22	June 23
	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
25 Rails	41.95 40.52 41.84	40.52 41.84 41.84	40.52 41.84 41.84	40.52 41.84 41.84	40.52 41.84 41.84	40.52 41.84 41.84	40.52 41.84 41.84
25 Industrials	205.25 199.84 205.15	205.15 205.15 205.15	205.15 205.15 205.15	205.15 205.15 205.15	205.15 205.15 205.15	205.15 205.15 205.15	205.15 205.15 205.15
50 Stocks	123.60 120.18 123.49	123.49 123.49 123.49	123.49 123.49 123.49	123.49 123.49 123.49	123.49 123.49 123.49	123.49 123.49 123.49	123.49 123.49 123.49

Dow-Jones Stock Market Averages

Week Ended:	30 Industrials	20 Railroads	20 Utilities	70 Stocks
	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
1937				
May 15	175.19 166.58 169.60	59.81 56.96 57.90	29.25 26.95 27.53	60.99
May 22	175.37 166.20 175.00	59.19 56.55 57.90	28.75 26.95 27.53	62.69
May 29	172.52 174.71 175.00	58.09 56.55 57.90	28.75 26.95 27.53	61.91
June 5	175.66 170.72 175.00	57.37 55.40 57.13	27.95 27.28 27.75	62.00
June 12	175.40 169.00 169.51	57.40 55.03 55.25	27.83 26.46 26.55	59.94
June 19	169.37 163.31 168.60	54.70 52.31 53.38	26.96 25.49 26.51	59.19

DAILY HIGH, LOW AND LAST

	June 17	June 18	June 19	June 20	June 21	June 22	June 23
	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
30 Industrials	167.95 163.31 167.74	167.74 167.74 167.74	167.74 167.74 167.74	167.74 167.74 167.74	167.74 167.74 167.74	167.74 167.74 167.74	167.74 167.74 167.74
20 Railroads	54.01 52.31 53.85	53.85 53.85 53.85	53.85 53.85 53.85	53.85 53.85 53.85	53.85 53.85 53.85	53.85 53.85 53.85	53.85 53.85 53.85
20 Utilities	26.28 25.49 26.13	26.13 26.13 26.13	26.13 26.13 26.13	26.13 26.13 26.13	26.13 26.13 26.13	26.13 26.13 26.13	26.13 26.13 26.13
70 Stocks	123.49 120.18 123.49	123.49 123.49 123.49	123.49 123.49 123.49	123.49 123.49 123.49	123.49 123.49 123.49	123.49 123.49 123.49	123.49 123.49 123.49

Shares Sold, New York Stock Exchange

Week Ended:	RAILROADS	IND. AND MISC.	TOTAL
	Total. Av. Daily.	Total. Av. Daily.	Total. Av. Daily.
1937			
May 8	665,780 123,293	3,471,105 642,797	4,136,885 766,090
May 15	696,170 129,003	4,449,750 898,102	5,145,920 1,027,022
May 22	679,910 123,909	4,383,140 811,693	5,063,050 937,602
May 29	354,760 70,952	2,912,914 582,583	3,267,674 655,535
June 5	351,510 70,309	2,903,770 581,766	3,255,280 653,535
June 12	327,770 65,554	3,151,031 584,450	3,478,

Stock Transactions—New York Stock Exchange

For Calendar Week Ended June 19

Bid and Asked Quotations of June 19 for Issues Not Traded In

1935	1936	1937	Price Range	Stocks and Ticker Abbreviations	Shs. Listed	Last Dividend	Payable	Rate	Per Share	Earnings	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552
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For Calendar Week Ended—

Stocks and Bonds	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933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Saturday, June 19

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1935	1936	1937	Price Range	Stocks and Ticker Abbreviations	Shs. Listed	Dividend	Rate	Yield	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548
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***—Stocks of no par value are indicated by (np).
 —Partly extra.
 —Plus or payable in stock.
 —Figures under high and low column represent asked and bid prices of June 19.

Oct. 31, as company is changing fiscal year.
Amount varies. u-In scrip.
Before operations of Spanish subs.
Weeks. x-Ex dividend.
1-5 share Grand National Films.
Not computed, as no allowance was made for debt service.

l—Before depletion.
 n—Per share earnings not computed as results are before all deductions.
 k—Liquidation. m—Adjusted.
 n—Partly cumulative. o—Special.
 p—1936 results cover 10 months ended

depreciation and depletion.
g-Initial dividend.
h-Dividend of 1-5 share of Consolidated Oil common.

b-Parent company only.
c-Deficit.
d-Years ended 1935 and 1934.
e-Not computed, as results are before

Blank means figures not available.
Full face-1 to 13-Number of months covered by latest interim report.
a-On all classes of preferred.

Saturday, June 19

1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	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Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

BONDS called last week for redemption before maturity were in smaller volume than during the preceding period and consisted principally of small parts of issues, not whole loans. Except for two calls of small municipal issues to be retired this month, the week's redemption notices were for future months.

Total bond prepayments scheduled for June to date amount to \$181,968,000, compared with \$134,913,000 last month, and with \$304,088,000 in June, 1936, for the corresponding weeks.

Bonds called for redemption this month to date are classified below:

Foreign	\$63,031,000
Industrial	40,596,000
Railroad	39,890,000
Public utility	20,946,000
Miscellaneous	17,132,000
State and municipal	373,000

Total.....\$181,968,000

Arapahoe County, Col., bonds 27 and 28 of Sch. Dist. 26 5/8s, dated July 1, 1917, called at par, July 1, 1937, office of County Treas.

Atlanta Joint Stock Land Bank, Atlanta, Ga., entire issue of coupon and regist. 5s, due July 1, 1957, called at par, July 1, 1937, The Citizens and Southern National Bank, Atlanta.

Baton Rouge (City of), La., \$20,000 of public impr. 4s, dated July 1, 1905, called at par, July 1, 1937, office of Commissioner of Finance, Baton Rouge, The City National Bank or The Louisiana National Bank, Baton Rouge, La. Lowest and highest: 102, 264.

Blethen Corp., \$16,000 of first 6 1/2s, due Jan. 1, 1947, called at 103, July 1, 1937, Pacific National Bank of Seattle, Wash. Lowest and highest: D45, D69; M10, M500.

Butte, Anaconda & Pacific Ry. Co., entire issue of first 5s, due Feb. 1, 1944, called at 105, Aug. 1, 1937, Guaranty Trust Co., N. Y.

Chicago Evening American (Evening American Pub. Co.), \$628,800 of deb. 6s, due July 1, 1939, called at 101 1/2, July 1, 1937, American National Bank and Trust Co., Chicago. Lowest and highest: C4, C986; D1070, D4991; M5032, M11841.

Colorado (State of), Nos. 44707-44800 of capitol bldg. warfts., called at par, July 10, 1937, office of State Treas.

Compagnie Internationale Des Wagons Lits et Des Grands Express Europeens, £12,000 of 6% sterling bonds (1922 issue), called at par, July 1, 1937, Erlanger's, Ltd.

Culpeper, Va., entire issue of 4% electric lt. and pwr., due to July 1, 1954, called at par, plus a premium of 1/4 of 1% for each calendar year or fraction thereof remaining from date of redemption to date of maturity, July 1, 1937, office of Town Treas. or Central Hanover Bank and Trust Co., N. Y.

Domingo Tomba Estates, entire issue of 6% 1st mtge. debts, called at 102, Jan. 1, 1938, London and South American Investment Trust, Ltd., London, Eng.

Elbert County, Col., Sch. Dist. 39, bonds 6, 7, 8, 10, due Oct. 1, 1943, called at par immediately, office of the County Treas.

Elin A. G. Fuer Electric Industries, £6,000 of 7 1/2% sterling, called at par, July 31, 1937, Helbert Wagg & Co., London, Eng. Lowest and highest: (£1,000) 36, 172.

Fort Collins, Col., bonds 26-50 of water 4 1/2s, dated July 1, 1925, called at par, July 1, 1937, office of the City Treas.

Galveston County, Texas, causeway bridge bonds 1-745, due July 10, 1957, called at par, July 10, 1937, office of the State Treas.

General Finance Corp., entire issue of conv. deb. 5s, due Feb. 1, 1946, called at 104 1/2, Aug. 1, 1937, Continental Ill. National Bank and Trust Co., Chicago, Ill.

Greenville Community Hotel Corp., entire issue of first ref'd. 7s, due Jan. 1, 1945, called at par, July 1, 1937, Guaranty Trust Co., N. Y., or South Carolina National Bank, Greenville, S. C.

Greer (Town of), S. C., entire issue of water works extension, sewerage extension and electric light extension 5s, dated Jan. 1, 1916, called at par, July 1, 1937, Bank of Greer, Trade St., Greer, S. C.

Havana (City of), \$99,000 of 1st 6s, due 1939, called at par, July 1, 1937, The Royal

Bank of Canada, N. Y. C. Lowest and highest: 721, 69990.

Havana (City of), \$42,000 of 2d 6s, due 1939, called at par, July 1, 1937, The Royal Bank of Canada, N. Y. C. Lowest and highest: 641, 29880.

Lewiston, Mont., bonds 71, 72, 73, 74, 79, 80 of water 6s, dated July 1, 1920, called at par, July 1, 1937, office of City Treas.

Livingston, Mont., bond M36 of judgment fund. 6s, dated Jan. 1, 1922, called at par, July 1, 1937, office of the City Treas.

Lorraine Hotel Co., \$3,900 of 1st 5 1/2s, dated July 1, 1935, called at par, July 1, 1937, Central Wisconsin Trust Co., Madison, Wis. Lowest and highest: C924, C1042; D514, D711; M146.

Meco Realty Co., entire issue of first (closed) 6 1/2s, due Feb. 15, 1947, called at 103, Aug. 15, 1937, Bankers Trust Co., N. Y. Coupons due Aug. 15, 1937, should remain attached.

Navarro County, Texas, bonds 68-76 of road 5s, dated Jan. 1, 1917, called at par, July 1, 1937, office of State Treas., Austin, Texas.

Orchard Lake County Club, \$6,000 of 2d 6s, dated May 1, 1929, called at par, June 15, 1937, Detroit Trust Co., Detroit, Mich. Lowest and highest: AD88, AD185.

Pacific Coast Joint Stock Land Bank, entire issue of Portland coupon and regist. 5s, due July 1, 1952, called at par, July 1, 1937, Pacific Coast Joint Stock Land Bank, Portland, Ore.

Pennsylvania Joint Stock Land Bank of Phila., entire issue of coupon and regist. 5s, due Jan. 1, 1967, called at par, Aug. 1, 1937, Phila. National Bank, Phila., Pa.

Plaza Office Bldg., Jackson, Miss., \$4,500 of 1st 6s, dated July 1, 1929, called at 101, July 1, 1937, National Bank of Commerce, New Orleans, La. Lowest and highest: D56; M143, M212.

Prescott Gas and Electric Co., \$12,500 of 1st 6s, due July 1, 1940, called at 105, July 1, 1937, Irving Trust Co., N. Y. Coupons due July 1, 1937, should remain attached. Lowest and highest: D101, D331; M6, M88.

Puritan Ice Co., \$65,000 of first fee and lshld. 7s, due Jan. 1, 1938, called at 101, July 1, 1937, Farmers and Merchants National Bank, Los Angeles, Calif. Lowest and highest: D1, D47; M2, M270.

Richmond Hotels, Inc., entire issues of 1st 6s, due July 1, 1938 to 1943, and 2d 6 1/2s, due July 1, 1938, called at 101, July 1, 1937, Central National Bank, and Bank of Commerce and Trusts, Richmond, Va., respectively.

Roosevelt County, Mont., var. of ref'd 5 1/2s, due Aug. 1, 1939, and 6s, due July 1, 1940, called at par, July 1, 1937, office of the County Treas.

Salisbury, Southern Rhodesia, £2,000 of 4 1/2% municipal loan, called at par, June 30, 1937, Standard Bank of South Africa, Ltd., London, Eng.

Schimmel (Charles and Mary), Omaha, Neb., entire issue of first R. E. 5 1/2s,

dated Feb. 1, 1928, called at 100 1/2, Aug. 1, 1937, St. Louis Union Trust Co., St. Louis, Mo. Coupons due Aug. 1, 1937, should remain attached.

Symington-Gould Corp. and Gould Coupler Corp., entire issue of 1st conv. inc. 4s-6s, due Feb. 1, 1956, called at par, Aug. 16, 1937, The Marine Midland Trust Co., N. Y.

Wellington Grey and Bruce Ry. Co., £5,300 of 1st 7s (extended indefinitely), called at par, July 1, 1937, Canadian National Ry., Montreal, or Orient House, 42-45 New Broad St., London, Eng. Lowest and highest: 104, 5044.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Commonwealth Light and Power Co.—An order was entered by Federal Court, Chicago, on June 8, 1937, which approved the settlement agreement dated Aug. 12, 1936, between Walter Bachrach as trustee of Commonwealth Light and Power Co., Middle West Corp., and L. S. Florsheim as trustee of Inland Power and Light Corp., and ordered that for a period of 120 days from June 8, 1937, and any further extension of period as court might allow, Middle West Corp. should purchase upon tender all unif. 7s, due 1932, of Commonwealth Light and Power Co., at rate of \$320 flat per \$1,000 par amount.

Kansas City Public Service Co.—Notice was given that plan of reorganization of Kansas City Pub. Service Co., issue of first A and B bonds, dated Dec. 1, 1936, had been declared operative as of June 19, 1937.

New York Title and Mortgage Co.—Announcement was made that on June 30, 1937, distributions will be made on three series of certificates as follows: Series D, 2% on principal and 1% on interest; Series B-K, 2%, and Series F, 3%. It was also announced that another 2% payment will be made on Series B-K on Dec. 31, 1937.

Western Timber Co.—Under date of June 9, 1937, committee headed by A. R. Rogers, representing holders of over 89% of outstanding first mortgage 6% bonds of Timber Co., due to 1938, announced it had entered into a contract providing for sale of the deposited bonds at par to Fir Tree Lumber Co. Latter company reserves the right to decline to accept delivery if withdrawals reduce the amount of bonds on deposit to less than 80% of the amount issued. Withdrawals must be made by July 9, 1937.

Current Security Offerings

BONDS

Boston, Mass., \$4,000,000 1.30% temporary loan notes, due April 21, 1938, yield 1.15%, offered June 16, Halsey, Stuart & Co., Inc.

Clearfield County, Pa., \$115,000 Poor District rfdg. 2 1/2s, due July 1, 1933-1949, price 101 1/2, offered June 17, Charles D. Barney & Co.

Commercial Credit Company, \$35,000,000 2 1/2% debentures, due June 15, 1942, price 99 1/2, offered June 16, The First Boston Corporation, Kidder, Peabody & Co.

Corning, N. Y., \$100,000 City School District 2 1/2s, due June 1, 1940-1965, yield 1.50% to 2.65%, offered June 17, Roosevelt & Weisgold, Inc.

Minneapolis, Minn., \$1,291,000 2.20s and 2 1/2s, due July 1, 1938-1947, yield 0.85% to 2.20%, offered June 18, Phelps, Fenn & Co., Wells-Dickey Co.

Pennsylvania, Commonwealth of, \$60,000,000 1 1/2% tax-anticipation notes, Series CT, due May 31, 1938, yield 0.85%, offered June 16, Halsey, Stuart & Co., Inc., Lehman Brothers, Ladenburg, Thalmann & Co., and a large syndicate.

Quebec, Province of, \$31,000,000 2s and 3 1/2s, due 1941-1949, price 99.05 to 98.25, offered in Canada only June 18, The Royal Bank of Canada, Provincial Bank of Canada, Bank of Nova Scotia, and a syndicate.

Tennessee, State of, \$10,066,000 3 1/2s and 3 1/4s, due Dec. 1, 1944-1949, yield 2.20% to 3.25%, offered June 21, Halsey, Stuart & Co., Inc., Lehman Brothers, Ladenburg, Thalmann & Co., and a syndicate.

Safeway Stores, Inc., \$15,000,000 ten-year a. f. 4 1/2% debts, due June 1, 1947, price 99 1/2, offered June 16, Merrill, Lynch & Co., Cassatt & Co., Inc., Blyth & Co., Inc., Brown Harriman & Co., Inc., Dean Witter & Co.

South Carolina, State of, \$4,000,000 State highway 3 1/4% cdfs. of indebtedness, due June 1, 1940-1949, yield 2% to 3.20%, offered June 16, Lazard Freres & Co., Inc., Goldman, Sachs & Co., Kelley, Richardson & Co., Inc., and a syndicate.

STOCKS

United States Plywood Corp., 38,000 shares \$150 cum. conv. preferred, price \$25, and 53,465 shares common, price \$17, offered June 18. (The common stock does not represent new financing.) Bond & Goodwin, Inc., C. B. Ewart, Inc.

News of Foreign Securities

IRRREGULAR price trends marked the week on the leading European Stock Exchanges. English stocks worked lower, corresponding to the movements of prices in Wall Street. Berlin traders were apparently on a self-appointed holiday while French stocks looked better.

As was the case in many other parts of the world, gold mining stocks in London went through a period of severe liquidation during the week ended Tuesday. Many favorite South African gold stocks touched the lowest levels of the year in selling which swept large percentages off the prices of mining stocks. In spite of official assurances on the price the United States will pay for gold, such stocks have been weak for the past three months.

English traders and speculators appeared concerned over the tone of recent labor disturbances and sold industrial stocks for that reason. Interna-

tional issues were sharply lower, especially some of the more active American stocks. Rubber equities failed to hold their recent small gains and moved into lower territory with the raw commodity. Oil stocks improved.

With the overthrow of the Blum régime, French speculators were inclined to take a more optimistic view of the business picture. There is little reason to believe, however, that the new premier, Camille Chautemps, will not do all he can to preserve the so-called Popular Front and consequently carry out the plans of ex-premier Blum. Renten led the recovery which took place in French stocks last week. Certain international issues rose sharply. Most industrials and rails were firm and higher.

German traders were obviously not greatly interested in stocks last week. Trading was exceptionally dull and what price changes did take place were of little significance. Our index of German stocks was unchanged.

STOCK PRICES IN NEW YORK, LONDON, PARIS AND BERLIN



LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange.	N. Y. Curb.
Week ended June 19, '37	\$5,253,000	\$265,000
Week ended June 12, '37	5,754,000	415,000
Week ended June 20, '36	6,102,500	756,000
1937 to date	181,231,000	11,955,000
1936 to date	164,492,000	16,146,000

FOREIGN BOND AVERAGES

(10 Foreign Issues)

	High.	Low.	Last.
Week ended June 19, 1937	93.24	92.90	92.96

Foreign Government Securities

IN LONDON			IN PARIS			IN NEW YORK		
British 3 1/2% War Loan.	British 2 1/4% Consols.	1960-1990.	French 3% Renten.	French 5% 1920 Amort.	German 5 1/2% Govt. 5 1/2% Rep. 7%.			
June 14	£101	£109 3/4	62 fr 5c	91 fr 20c	\$28 1/2	\$32 1/2		
June 15	100 1/2	109 1/2	61 fr 55c	90 fr 40c	28 1/2	32 1/2		
June 16	100 1/2	109 3/4	61 fr 60c	91 fr	28 1/2	33		
June 17	100 1/2	109 3/4	64 fr 40c	92 fr	28 1/2	34		
June 18	100 1/2	109 3/4	64 fr 40c	92 fr	28 1/2	34 1/2		
June 19	Exchanges closed				28 1/2	35 1/2		

ADVERTISEMENTS

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OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices areas of close of business on Tuesday, South and Mid-West Monday.

GERMAN SCRIP COUPONS 3% FUNDING BONDS CARL MARKS & CO. INC. 50 Broad St. NEW YORK 208 So. La Salle St. CHICAGO

FOREIGN SECURITIES

Key.	Bid.	Offer.
19 Amsterdam Trading, Amer. shares 34 1/2		
19 Antioquia 8-6s, 1946, bds. & cpns. OW		
19 Austrian dollar bonds. OW		
19 Banca d'America e d'Italia stp. & unstd. OW		
19 Bank of Colombia 7s, 1947/48. 20 23		
19 Bolivia 7s. 7 1/2	8 1/4	
19 Bolivia 8s, 1947. 8	8 1/2	
19 Brazil Dollar funding 5s, 1951. 8 1/2	8 3/4	
19 British & Hung. Bank 7 1/2s, 1962. 38		
19 Buenos Aires scrip. 66	68	
19 Burmeister & Wain, Ltd., 6s, 1940-12. 15 1/2	16 1/2	
19 Caidas 7 1/2s, 1946. 15 1/2	16 1/2	
19 Cauca Valley 7 1/2s, 1946. 15 1/2	16 1/2	
19 Central Pacific Ry. 4s, 1911-46. 88 1/2	89 1/2	
19 European Loan. 88 1/2	89 1/2	
19 China 6 1/2-y. Treas. notes, 19-21 71		
19 Chinese Kuangtung 5s, 1911. 70 1/2		
19 City Savings Bank 7s, 1953. 32		
19 Colombia scrip, old. 78	80	
19 Colombia scrip, new. 58	60	
19 Costa Rica fdg. 5s, 1951. 30	32 1/2	
19 Costa Rica 5s, 1911. OW		
19 Cundinamarca 6 1/2s, 1959. 13 1/2	14 1/2	
19 European Mfg. & Inv. 7s, 1967 new inc. bds. 30		
19 Farmers Natl. Mtg. 7s, 1963. 33		
19 Fiat Motors. 13	16	
19 Ford of France. 13	16	
19 French Internals. OW		
19 Gelsenkirchen 6s, 1934. OW		
19 General Italian Edison Amer. shs. OW		
19 German dollar bonds. OW		
19 German dollar coupons. OW		
19 German 3% fdg. 1946. 35	35 1/2	
19 Graz 8s, 1954. 105 1/2		
19 Hungarian Cent. Mutual Cr. 7s, 37 33		
19 Hung. Disc. Exch. Bank 7s, 83. 35	37	
19 Hungarian Italian Bank 7s, 1963 33		
19 I. G. Farbenindustrie. 14 1/2	15 1/2	
19 Italian Consol. 3 1/2s, 1934. 33 1/2	34 1/2	
19 Italian 3 1/2% loan. 33 1/2	34 1/2	
19 Jugoslavia fdg. 5s, 1956. 48 1/2	49 1/2	
19 Meridionale Elec. 7s, 1957. 78	80	
21 Mexican Utilities 7s, 1939. 50	57	
19 Mortgage Bank of Colombia shs. OW		
19 National Cent. Sav. Bank 7 1/2s, 82. 33		
19 National Hung. Industrial 7s, 48 33		
19 North German Lloyd Amer. shs. 3	3 1/2	
19 North German Lloyd 6s, 1947. OW		
19 Panama scrip. 47	52	
19 Polish 5 1/2% 5s, 1924. 21	21 1/2	
19 Reichsbank 4s, 1945. 166		
19 Royal Dutch Amer. shares. 75 1/2	76 1/2	
19 Royal Dutch 4s, 1945. 166		
19 Russian Imp. dollar loan 5s & 6 1/2s. 1 1/4	1 1/2	
19 Salvador 7s, 1957. c/d. 32 1/2	33 1/2	
19 Santa Catherina 8s, 1947. 27 1/2	28 1/2	
19 Sao Paulo 7s, 1946. OW		
19 Shell Transport & Tr. warrants. 24		
19 Siemens & Halske 6s, 2830, deb. OW		
19 Siemens & Halske 7s & 6 1/2s. OW		

CANADIAN SECURITIES

Principal and interest payable in United States funds:		
Alberta 4 1/2s, 1956. 58 1/2	60 1/2	
Alberta 5s, 1943. 59	61	
Brit. Columbia 4 1/2s, 1953. 97	98 1/2	
Brit. Columbia 5s, 1954. 100	101 1/2	
Manitoba 4s, 1957. 83	85	
Manitoba 4 1/2s, 1960. 89	91	
New Brunswick 5s, 1960. 110	111 1/2	
Nova Scotia 4 1/2s, 1952. 108	109 1/2	
Ontario 4s, 1956. 106	107 1/2	
Ontario 4 1/2s, 1951. 111	112 1/2	
Ontario 5s, 1960. 118 1/2	120	
Quebec 4s, 1958. 106	107 1/2	
Quebec 4 1/2s, 1951. 110	111 1/2	
Saskatchewan 4 1/2s, 1951. 87 1/2	89	
Saskatchewan 5s, 1959. 82	84	

*Interest payment reduced one-half, effective June 1, 1936.

CANADIAN INDUSTRIAL BONDS:

22 Dominion Gas & Elec. 6 1/2s, 1945. 92	92 1/2	
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U. S. GOVT. AND MUNICIPAL BONDS

ARKANSAS:		
63 Arkansas Rfdg. Rd. Dist. 3s, 1/1/49 84 1/2	85 1/2	
63 Arkansas Hwy. 4-5s. 94 1/2	95 1/2	
FLORIDA:		
107 Arcadia. OW		
108 Bowling Green. 20	22	
100 Bradford Co. Hwy. 6s, aver. (5M). 99		

FLORIDA BONDS ALL ISSUES

CLYDE C. PIERCE

CORPORATION

JACKSONVILLE Branch Office: TAMPA

U. S. GOVT. & MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.

FLORIDA (Cont.):

102 Brevard Co. S/D No. 1 (10M). OW		
102 Brevard Co. S/D No. 4 (5M). OW		
108 Brevard Co. Hwys. 68		
47 Clermont 6s. 16		
47 Dade Co. S/D No. 2 ref. OW		
100 Dade Co. Hwy. aver. (5M). 4.40%		
100 Dade Co. S/D No. 2 (5M). 97		
108 Dade City. 43		
108 Delray actuals. 37		
100 De Soto Co. Hwy. new ref. (5M). 82		
107 Dunedin c/d. 19F		
107 Fort Meade. 42F		
108 Fort Pierce Inlets. 19F		
107 Gulfport. 43		
102 Hardee Co. Hwys. (25M). 60F		
100 Hendry Co. Hwy. aver. (5M). 100		
102 Hollywood (City of) (10M). 56F		
107 Iona D. C/ds. 13F		
102 Lake Worth (City of) actuals (15M) 32F		
108 Lake Worth actuals. OW		
108 Lake Worth Inlet Dist. 5 1/2s. OW		

Active Market in all FLORIDA Municipal Bonds

THOMAS M. COOK & COMPANY
WEST PALM BEACH, FLORIDA
A. T. & T. W.P.B. 82. Long Distance 8188

102 Melbourne (City of) c/d (15M). 47F		
47 Miami ref. 5 1/2s, (10M). 98 1/2		
47 Monroe Co. R/B ref. 3/5s. 67 1/2		
107 Monroe Co. 67		
47 Okaloosa Co. R/B ref. 5s. OW		
100 Osceola Co. Hwy. new ref. (5M). 84		
102 Palm Beach Co. 5s, 10/1/50 (5M). 95		
108 Palm Beach County, all issues. OW		
47 Pasco Co. R/B ref. 4/6s. OW		
100 Pasco Co. Hwy. new ref. (5M). 88		
102 Pasco Co. Hwys. (10M). 87		
107 Pinellas Co. S/D and R/B. 92		
107 Pinellas Co. S/D and R/B. 92		
107 Plant City ex cpns. 73F		
100 Putnam Co. Hwy. 5 1/2s aver. (5M). 96		
47 St. Petersburg Ref. 3/5s. 67	68	
47 Sanford Ref. 1/2 1/2s. 23 1/2	25	
47 Sarasota Co. R/B ref. 3/5 1/2s. 80 1/2	82	
102 Sarasota (City of) A.P.C.A. (25M) 43F		
108 Sarasota actuals. 46		
100 Seminole Co. Hwy. new ref. 5 1/2s (5M). 96		
107 Tampa 4 1/2s (5M). 4.40-1		
108 Tampa non-callable ref. 2 1/2s 5/1/46-49 (15M). OW		
100 Union Co. Hwy. new ref. (5M). 81		
102 Vero Beach (City of) (10M). OW		
47 Winter Haven ref. 5/6s. 69	71	

LOUISIANA and MISSISSIPPI MUNICIPALS Scharff & Jones INCORPORATED A.T.&T. NO. 180 TELEPHONE RAYMOND 1189 New Orleans

IOWA:		
23 Lucas Co. Fdg. 3s, 5/1/44-46 (5M). 2.40-2.80%		
25 Oskaloosa School ref. 2 1/2s 5/1/46-49 (15M). 2.40-2.50%		
25 Woodbury Co. Fdg. 2 1/2s, 1/1/48 (7M). 2.45%		
TEXAS:		
8 Bell County Rd. Dist. OW		
8 Brazoria Co. Rd. Dist. OW		
8 Dallas Co. R/D No. 1 bds. OW		
8 El Paso Co. bds. OW		
8 Ellis Co. Rd. Dist. OW		
8 Fisher Co. Rd. Dist. OW		
8 Grayson Co. bds. OW		

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U. S. GOVT. & MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.

TEXAS (Cont.):

8 Johnson Co. bds. OW

8 Lamar Co. bds. OW

8 McLennan Co. bds. OW

WASHINGTON:

25 Seattle Mun. Lt. & Pr. 3 1/2s, 4/1/43 (7M). 100

JOINT STOCK LAND BANK BONDS

43 Atlanta 3s, 1941-38. 99 1/2	100 1/2	
43 Atlantic 2s, 1938. 99 1/2	100 1/2	
43 Atlantic 3s, 1941-38. 99 1/2	100 1/2	
43 Dallas 3s, 1942-40. 99 1/2	100 1/2	
43 Greensboro 2s, 1938. 99 1/2	100 1/2	
43 Greensboro 3s, 1941-38. 99 1/2	100 1/2	
43 Pennsylvania 3 1/2s, 1942-39. 99 1/2	100 1/2	
43 Potomac 3s, 1942-39. 99 1/2	100 1/2	
43 Virginia 3s, 1942-39. 99 1/2	100 1/2	

FEDERAL LAND BANK BONDS

4 1/2s, May, 1957-37. 101 1/2	101 1/2	
4 1/2s, Nov., 1958-38. 103 1/2	104 1/2	
4 1/2s, May, 1958-38. 102 1/2	103 1/2	
4 1/2s, Nov., 1957-37. 101 1/2	102 1/2	
4 1/2s, July, 1946-44. 108 1/2	109 1/2	
3 1/2s, May, 1955-45. 101 1/2	102 1/2	
3s, July, 1955-45. 100 1/2	101 1/2	
3s, May, 1956-46. 100 1/2	101 1/2	
3s, Jan., 1956-46. 100 1/2	101 1/2	

PUBLIC UTILITY BONDS

22 Alabama Gas 4 1/2s, 1951. 93	95	
21 Ardmore Street Railway 5s, 1958. 35		
21 Associated Gas & Elec. 3 1/2s, 1978. 34	34 1/2	
18 Associated Gas & Elec. 4s, 1978. 37	37 1/2	
18 Associated Gas & Elec. 4 1/2s, 1973. 68	69 1/2	
18 Associated Gas & Elec. 5s, 1973. 74	75 1/2	
21 Atlantic City & Shore R. 5s, 45. 32F		
21 Berkshire Street Rwy. 6s, 1937. OW		
22 Central Gas and Elec. 6s, 1946. 75 1/2	76 1/2	
12 Cities Service 5s, 1963. 66 1/2	67 1/2	
12 Cities Service 5s, 1969. 67	68	
1 Cooper River Bridge 6s, 1958. 62	64	
142 Cumberland Gas 6s, 1948. 48	54	
21 Darby, Media & Chester Street Rwy. 4 1/2s, 1938. OW		
142 Denver Tramway 5s, 1950. 88 1/2	90	
21 Doylestown & Willow Grove Rwy. 4s, 1950. OW		
21 Evansville Suburban & Newburgh 4s, 1955. 5		
142 Galveston Houston Corp. 6s, 1955. 63	68	
1 James River Bridge 6 1/2s, 1958. 39	40	
17 Kentucky Util. 6s, 1957, Ser A. 93	96	
142 Memphis Power & Light 4 1/2s, 1978 82	86	
142 Mohawk Valley 6s, 2031. 92		
1 New Orleans Pontchartrain Bridge 1st 7s, 1946. 9	11	
1 Norfolk Portsmouth Bridge 6 1/2s, 47 64	66	
22 Pinellas Water 5 1/2s, 1959. 95		
14 Rochester Rwy. 2d 5s, 1933. 41	44	
22 Southern California Water 4 1/2s, 60 92	92	
63 United Rys. (St. Louis) actuals 4s 26 1/2	28 1/2	
63 United Rys. (St. Louis) c/d 4s 26	27 1/2	

INDUSTRIAL AND MISC. BONDS

13 Alabama Mills 6s, w. s. 135F		
142 Antilla Sugar 6s, 1951. 29	30 1/2	
3 Beneficial Loan Society 6s, 1956. 105	107	
3 Collateral Bankers 6s, 2031. 92	94	
3 Credit Service, Inc. 6s, 1948. 59	61	
9 Deep Rock Oil 7s, 1937. 86	88	
21 Guanajuato Reduction & Mines 6s, 1944. 8	10	
142 Indiana Limestone 6s, 1952. 14 1/2	15	
1 Interstate Zinc & Lead 7s. 29	31	
3 Morris Plan Corp. 6s, 1947. 82	84	
3 Mutual Industrial Service 6s, 1938. 92		
3 Paramount Famous Lasky 6s, 47.125F		
63 Scullin Steel Co. 1st mtgs. 6s, 41. 94	96	
6 Vulcan Corp. 6s, 1939 (10M). 100		

RAILROAD BONDS

17 Androscoogin & Kenn. Ry. 6s, 1940 52	54	
142 Dallas Ry. & Term. 6s, 1951. 73	73 1/2	

RAILROAD EQUIPMENT BONDS

The subjoined quotations, calculated on a percentage basis, are the average of the prices for all maturities:

Name.	Mat'y Rates.	Bid.	Ask.
Atl. Coast Line.	37-41	4½	1.90 1.25
Baltimore & Ohio.	37-44	4½	2.75 2.25
Boston & Maine.	37-44	3½	3.90 2.40
Do.	37-44	5½, 4½	3.10 2.40
Buff. Ro. & Pitt.	37-38	5	1.75 1.25
Canad. National.	37-45	4½	3.00 2.25
Canadian Pacific.	37-45	4½	3.00 2.25
Cent. R. R. of N. J.	37-41	4½	2.50 1.50
Cent. of Ga. Ry.	37-40	4½	4.00 3.00
Chesapeake & Ohio.	37-50	2½, 3	2.75 2.20
Do.	37-39	4½	1.60 1.10
Chi. Burl. & Q. P.	37-46	2½	2.65 2.00
Chi. Milw. & S. P.	37-45	4½, 5½	5.10 4.60
Chi. & Northw.	37-45	4½	4.00 3.00
Den. & R. G. Wn.	37-42	4½, 5½	4.00 3.00
Erle Railroad.	37-45	4½	2.80 2.30
Do.	37-38	5½	1.70 1.20
Fruit Grow. Exp.	37-46	4¼, 4½, 5½	2.80 2.30
Grd. Trk. West.	37-44	5	4.00 3.00
Grt. North. Rwy.	37-47	2½, 5	2.75 2.25
Hocking Valley.	37-39	5	1.75 1.25
Illinois Central.	37-44	4½, 5½	3.00 2.50
Kans. Cy. South.	37-38	5½	1.75 1.25
Leh. & New Eng.	37-45	4½	3.00 2.50
Long Island.	37-45	4½	2.90 2.40
Louisv. & Nash.	37-38	4½	1.75 1.20
Maine Central.	37-44	5½	3.00 2.50
M. & N. E. S. M.	37-44	4½	3.00 2.00
Missouri Pacific.	37-44	4½, 5½	3.75 2.75
Nashv. C. & St. L.	37-52	5½	3.10 2.50
Natl. Steel C. L.	37-45	5	5.00 4.00
New York Cent.	37-45	4½	2.75 2.25
Do.	37-45	5	1.80 1.25
N. Y., Chi. & St. L.	37-51	2¼, 3, 4½, 5	3.10 2.00
N. Y., N. H. & H. C.	37-51	3½, 5	3.60 3.00
N. Amer. Car. & P.	37-46	4½, 5½	4.75 4.25
Northern Pacific.	37-46	2¼, 4½	2.75 2.25
Penn. R. R.	37-46	4½	2.40 1.40
Penn. R. R.	37-50	2¾, 4	2.80 2.30
Do.	37-41	4½	2.00 1.50
Pere Marquette.	37-46	2½, 4½	2.90 2.50
Reading Co.	37-45	4½	2.80 2.25
Shenandoah Line.	37-45	4½	5.00 4.25
Southern Pacific.	37-51	2¼, 4½, 5	2.80 2.25
Southern Ry.	37-44	4½, 5	3.00 2.50
St. L. So. Western.	37-45	4½, 5½	3.90 3.00
Texas & Pac.	37-45	4½, 5	3.00 2.40
Union Pacific.	37-39	4½, 5	1.90 1.10
Virginian Ry.	37-40	4½	2.00 1.40
Wabash Railroad.	37-44	4½, 5	5.50 4.50
Western Maryland.	37-46	2¼, 4½, 5	2.75 2.25
Western Pa. Ry.	37-46	4½, 5	4.00 3.75
Western F. Exp.	37-45	4¼, 4½, 5	3.00 2.50
Western Ref. L.	37-43	6	5.00 4.50

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BANK STOCKS (Cont.)

Key.	Bid.	Offer.
BOSTON (Cont.):		
State Street Trust	330	
U. S. Trust	17	19
U. S. Trust pf.	18 1/2	20 1/2
Webster & Atlas	44	48

CHICAGO:

American Nat. Bank & Tr.	265	290
Continental Ill. Nat. Bk. & Tr.	128	132
First National Bank	299	304
Harris Trust & Savings	425	445
Northern Trust	715	755

MILWAUKEE, WIS.:

Key.	Bid.	Offer.
65 Marine Nat. Exchange Bank	45	47
65 Marshall & Ilsley Bank	26 1/2	28 1/2

NEW YORK CITY:

Banca Commerciale Italiana	105	115
Bank of the Manhattan Co.	31	33
Bank of Yorktown	66	72
Bankers Trust	65	67
Bank of N. Y. & Tr.	455	464
Bronx Trust	11	12
Brooklyn Trust	119	124
Central Hanover Bank & Trust	119 1/2	122 1/2
Chase National	48 1/2	50 1/2
Chemical Bank & Trust	61	62
City National	41 1/2	43 1/2
Clinton Trust	87	97
Commercial National	187	193
Continental Trust	16	17 1/2
Corn Exchange Bank Trust	63	64
Empire Trust Co.	30	31
Fifth Avenue National	970	1010
First National	1980	2020
Fulton Trust	255	270
Guaranty Trust	321	322
Irving Trust	14 1/2	15 1/2
Kings County Trust	1750	1850
Lawyers Trust	44	47
Manufacturers	51	53
Manufacturers cum. pf.	50	52
Merchants National	100	115
National Bronx	50	
National Safety	18	20
New York Trust	128 1/2	131 1/2
Public National	40 1/2	42 1/2
Sterling National	33	35
Title Guarantee	12	13
Trade	30	37
Underwriters Trust	94	104
United States Trust	1765	1815

NEWARK:

Federal	17	19
Fidelity Union	42	43
Lincoln National	34	36
Merchants Newark	42	45
National Newark Essex	112	117
National State Bank	550	
United States	29	33
West Side	30	33

PHILADELPHIA:

Cent. Penn National	37 1/2	41 1/2
City National	31	36
Corn Exchange	63	67
Fidelity Philadelphia	375	385
Finance of Pa.	225	245
First National	385	405
Frankford	51	57
Germantown	22	25
Girard	99	104
Industrial	12 1/2	15 1/2
Integrity	6 1/2	8 1/2
Land Title B. & T.	6	8
Market Street National	400	420
National Bank Germantown	59	64
Ninth Bank & Trust	12 1/2	15 1/2
North Philadelphia	120	140
Northern	650	680
Pennsylvania	35 1/2	39 1/2
Philadelphia	115	125
Provident	485	505
R. E. Trust	70	77
Second National	13	16
Tradesmen's	200	220

SPRINGFIELD, MASS.:

35 Springfield National Bank	10	12
35 Springfield Safe Deposit & Trust	65	
35 Third National Bank & Trust	350	
55 Union Trust Co.	63	

WENTFIELD, MASS.:

55 Hampden National Bank	40	55
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INSURANCE STOCKS

Aetna Casualty & Surety	89 1/2	93 1/2
59 Aetna Fire Insurance	28 1/2	29
59 Agricultural	83 1/2	85 1/2
American Alliance	21 1/2	23 1/2
American Equitable	36 1/2	39 1/2
American Home	15 1/2	16 1/2
American Insurance Newark	12	13 1/2
American Reinsurance	38 1/2	40 1/2
American Reserve	26 1/2	28
American Surety	50	52
Automobile	29	30 1/2
Baltimore American	6 1/2	7 1/2
Bankers & Shippers	98 1/2	102
1 Boston	620	630
Camden	18 1/2	20 1/2
Carolina	23	24 1/2
City of New York	23 1/2	25 1/2
Conn. General Life	34 1/2	36 1/2
Continental Casualty	26	28
Eagle Fire	46	48 1/2
Employers Reinsurance	46	48 1/2
Excess	5 1/2	6 1/2
Federal	39	41
Fidelity & Deposit	121	124 1/2
Fire Assoc. of Philadelphia	69	71
Firemen's Fund	82	85
Firemen's of Newark	10 1/2	11 1/2
Franklin	30 1/2	32 1/2
General Reinsurance	38 1/2	40 1/2
Georgia Home Ins.	25	27
Gibraltar Fire & Marine	12	13 1/2
Glens Falls	41 1/2	43 1/2
Globe & Rutgers Fire com.	53	57
Globe & Republic	19	21
Great American	24 1/2	26 1/2
Great American Indemnity	9	10
Hallifax Fire	23 1/2	25 1/2
Hanover	31 1/2	33 1/2
5 Hartford Fire Insurance	71	72
Hartford Steam Boiler	34	36
Home Insurance	34	36
Home Fire Security	3 1/2	4 1/2
Homestead Fire	17 1/2	18 1/2
Import & Export	6	8 1/2
Insurance Co. of North America	66	67 1/2
Knickerbocker	15	17
Lincoln Fire	4	4 1/2
Maryland Casualty	5 1/2	6
1 Massachusetts Bonding & Ins.	59 1/2	62
Merchants Fire	47	50
Merchants & Mfrs.	11	13

INSURANCE STOCKS (Cont.)

Key.	Bid.	Offer.
National Casualty	16 1/2	19
59 National Fire	61 1/2	62 1/2
National Liberty	8 1/2	9 1/2
National Un. Fire	121	125
New Amsterdam Casualty	13 1/2	14 1/2
New Brunswick	31 1/2	33 1/2
New Hampshire	48 1/2	50
New Jersey	47	50
New York Fire	20	22
North River	23 1/2	25 1/2
Northern	94	98
Northwestern National	127	132
Old Line Life	13	15
Pacific Fire	129 1/2	133 1/2
Phoenix Fire Insurance Co.	84	85
Preferred Accident Ins.	16 1/2	18 1/2
Prov. Wash.	34 1/2	36 1/2
Reinsurance Corp.	7 1/2	8 1/2
Republic of Dallas	23	24 1/2
Revere (Paul) Fire	23	24 1/2
Rossie	9 1/2	10 1/2
St. Paul Fire & Marine	200 1/2	206
Seaboard Fire & Marine	10	12
Seaboard Surety	29	31
Security Insurance	34 1/2	36
55 Springfield Fire & Insur.	117	120
Stuyvesant	7 1/2	8 1/2
Sun Life of Canada	590	640
Travelers Insurance Co.	451	481
U. S. Fidelity & Guaranty	21 1/2	22 1/2
U. S. Fire	51	53
U. S. Guaranty	52	55
Westchester Fire	34 1/2	36 1/2

INVESTMENT TRUST SECURITIES

Fixed or Unit Type		
Assoc. Nat. Shares	7 1/2	8
Assoc. Std. Oil Shrs. A	7	7 1/2
Corp. Tr. AA (mod.)	3.49	
Corp. Tr. accum. (mod.)	3.49	
Deposited Bk. N. Y. A.	3.38	
Deposited Ins. Shrs. A	3.38	
Deposited Ins. Shrs. B	3.17	
Diversified Trust, C	4.70	
Diversified Trust, D	6.85	7.70
Fundamental Tr. Shrs	6.00	6.63
Independence Tr. Shrs	3.12	
Nation-Wide Sec. B	4.18	4.28
No. Am. Bond Tr. cdfs	58 1/2	62 1/2
No. Am. Tr. Shrs. 1935	3.37	
No. Am. Tr. Shrs. 1936	3.37	
No. Am. Tr. Shrs. 1938	3.11	
Premier Shares	4 1/2	4 1/2
Primary Tr. Shares	2.50	2.85
Super. Corp. Am. C. D.	7.59	
Super. Corp. Am. AA, BB	2.62	1.1
Trustee Std. Invest. C	2.99	
Trustee Std. Invest. D	2.93	
Trustee Std. Oil B.	7.17	
United N. Y. Banks	3 1/2	3 1/2
Uelaps B	156 1/2	164 1/2
Uelaps B	2.39	2.48

Management

Admin. Fund, second	17.45	18.56
Affiliated Fund	9.47	10.37
Amerex Holding Corp.	24 1/2	26 1/2
Am. Gen. Equities	1.1	1.17
3 Bankers Natl. Inv. com.	3 1/2	4
British Type Invest.	50	70
Broad Street Invest.	32.99	35.28
Bullock Fund	2	2 1/2
Canadian Fund	4.30	4.70
Chartered Investors	10	
Chartered Investors pf.	90	
Century Shares	25.16	27.06
Commonwealth Invest.	5.18	5.54
Consolidated Fund	1	1
1 Consolidated Inv. Tr. com.	31	33
Consolidated Inv. Tr. wts.	2 1/2	3 1/2
1 Consolidated Inv. Tr. wts.	2 1/2	3 1/2
6 Continental Shares com. (256 shs.)	2 1/2	2 1/2
Dividend Share	1.83	1.98
Equity Corp. of Del. pf.	36	39
Fidelity Fund	25.95	27.95
17 First Investment Co. of N. H. A.	3 1/2	3 1/2
Fiscal Fund (Bonds)	3.48	3.77
Fiscal Fund (Insurance)	3.75	4.08
Fundamental Inv.	22.49	23.75
General Invest.	6.56	7.14
Incorporated Invest.	23.66	
Insurance Fund of Del.	1 1/2	2 1/2
5 Insurance Fund, C.	14.98	15.90
Maryland Fund	8.98	9.83
Massachusetts Invest.	26.62	28.24
Mutual Invest.	15.12	16.53
Natl. Wide Vol. Shrs.	1.87	2.03
Natl. Investors (M.D.)	6.92	7.09
Northern Securities	72	76
Petrol & Trading Corp.	20 1/2	22 1/2
Plymouth Fund	79	90
Quarterly Income	16.90	18.50
Republic Invest. Fund	1.30	1.45
Selected Am. Shares	13.78	15.02
Spencer Trust Fund	19.56	20.59
Standard Utilities	73	79
Wellington Fund	196.61	
Supervised Shares	13.44	14.61
Trusted Am. Bk. B.	1.87	1.96
Trusted Indus. Shares	1.42	1.57
Uelaps Voting Shares	17.92	19.66
5 Wisconsin Investment Co. com.	3 1/2	4

Investment Banking

Bancamerica-Blair	8 1/2	9 1/2
Central National A.	42	45
Central National B.	6	8
First Boston Corp.	23 1/2	24 1/2
Huron Holding	55	58
Schocktop Hut P.	3 1/2	4 1/2
Liquidated value		

Alabama Gt. South R. R.

Common & Preferred

Georgia, Southern
& Florida

1st & 2nd Preferred

Cin., New Orleans &

Texas Pacific

Common & Preferred

Chicago, Burlington &

Quincy

Northern Securities

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120 Broadway, N. Y. Tel. REctor 2-7818-38

RAILROAD STOCKS

Key.	Bid.	Offer.
2 Alabama Great Southern com.	77	79
2 Alabama Great Southern pf.	84	87
2 Chicago, Burlington & Quincy	100	108
2 Cin. N. Ori. & Tex. Pac. com.	370	395
2 Cincinnati, N. Ori. & Tex. Pac. pf. 111	115	
2 Cin. Union Term. 5% pf.	105	108
2 Northern Sec.	73	77
2 Tenn. Central Rwy. com.	15 1/2	20 1/2
2 Virginian Railway com.	165	170
2 Western Maryland 1st pf.	100	108

GUARANTEED RAILROAD STOCKS

2 Alabama & Vicksburg	94	97
2 Cleveland & Pittsburgh	85	87 1/2
2 Illinois Central leased line	61	63
2 Lackawanna R. R. of N. J.	67 1/2	69 1/2
2 Morris & Essex	57 1/2	59 1/2
2 New York, Lack. & Western	88	90
2 Pittsburgh, Ft. W. & Chi. com.	160	165
2 Pittsburgh, Ft. W. & Chi. pf.	175	180
2 Rensselaer & Saratoga	99	102
2 St. Louis Bridge 1st pf.	139	142
2 St. Louis Bridge Co. 2d pf.	139	142
2 Tunnel R. R. of St. Louis	142	145
2 United New Jersey R. R. & Canal	242	245

PUBLIC UTILITY STOCKS

22 American States Util. pf.	11	11 1/2
22 Kansas Natural Gas, A.	6 1/2	6 3/4
18 Assoc. Gas & Elec. \$6 div. ser. pf.	16 1/2	18
18 Assoc. Gas & Elec. \$7 div. ser. pf.	17 1/2	19 1/2
12 Cities Service common	2 1/2	2 3/4
59 Conn. Light & Power	55 1/2	56 1/2
59 Conn. Power	44	45
22 Gen. Water, G. & E. \$3 pf.	34 1/2	35 1/2
59 Hartford Electric Light	55 1/2	56 1/2
59 Holyoke Water Power	28 1/2	29 1/2
22 Intl. Util. Corp. \$3.50 pf.	36	37
21 Key West Electric pf.	OW	
1 Mass. Pr. & Lt. pf. (1921)	22 1/2	23 1/2
65 Milw. E. R. & L. 6% pf. (1921)	63	64
1 Missouri Kan. Pipe Line, A. \$5 par	6 1/2	7 1/2
1 Missouri Kan. Pipe Line, B. \$1 pf.	6 1/2	6 3/4
1 Missouri Kan. Pipe Line \$5 par.	6 1/2	7 1/2
22 National Gas & Electric common	3 1/2	3 3/4
22 New England Gas & El. \$5.50 pf.	33 1/2	34 1/2
15 New Mexico Gas pf.	38 1/2	40
6 Ohio Edison 7% pf. (31 shs.)	108	
55 Springfield Gas Lt.	10	11
5 Toledos Edison 5% pf.	84	86
1 Western Electric	31	32
55 Western Mass. Cos.	30 1/2	32

Telephone and Telegraph Stocks

Am. Dist. N. J.	117 1/2	120 1/2
Do pf.	121	125
Franklin & Bay State	63	65
Franklin	42	48
Inter-Ocean	97	101
Mountain States	140	143
Y. Mut. Tel. & Tel. Co.	61	63
Pac. & Atl. U.	19	21
Peninsula	25 1/2	27 1/2
Do pf. A.	108 1/2	111 1/2
Rochester 1st pf.	111	
South & Atl.	22	24 1/2
South New England	155 1/2	157 1/2
55 Wisconsin Telephone 7% pf.	114	116

Tennessee Products

Corporation

Common Stock

Analysis on request

Campagnoli & Company

Incorporated

41 Broad Street New York

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INDUSTRIAL AND MISC. STOCKS

Bond Transactions — New York Stock Exchange

For Week Ended Saturday, June 19

UNITED STATES GOVERNMENT BONDS

(Figures after decimals represent 32nds of 1 per cent)

TREASURY BONDS				
Range '37	Sales	High.	Low.	Net
High. Low. in 1000s.				C'ge.
107.27 104.20	39	3 3/8	1943-40	105.15 105.12 105.14
108.24 104.24	48	3 3/8	1943-41	106.10 106.05 106.8
108.24 104.24	110	3 3/8	1941	106.2 106.1 106.2
110.18 104.25	110	3 3/8	1947-43	106.24 106.19 106.19
109.26 104.2 483	3	3 3/8	1945-43	106.12 106.00 106.11
109.25 104.00 122	3	3 3/8	1946-44	106.6 105.30 106.4
115.20 108.12 190	2	3 3/8	1954-47	111.15 111.6 111.8
100.16 100.18 117	2	3 3/8	1947-45	102.24 102.16 102.20
114.9 107.12 26	3	3 3/8	1946-46	109.19 109.17 109.17
107.30 102.10 46	3	3 3/8	1948-46	104.8 103.26 104.6
108.24 102.20 367	3	3 3/8	1949-46	104.26 104.15 104.20
121.14 113.16 256	4	3 3/8	1952-47	115.31 115.24 115.30
104.16 99.2 664	2	3 3/8	1951-48	100.16 100.12 100.15
108.18 102.24 921	10	3 3/8	1952-49	104.18 104.11 104.16
101.22 96.6 588	1	3 3/8	1953-49	97.25 97.14 97.23
103.17 98.4 507	2	3 3/8	1954-51	99.24 99.14 99.23
106.28 101.00 923	1	3 3/8	1955-51	102.20 102.12 102.16
104.30 99.00 839	1	3 3/8	1960-55	100.18 100.5 100.12
103.18 98.00 597	1	3 3/8	1959-56	99.17 99.7 99.15
FEDERAL FARM MORTGAGE BONDS				
105.23 101.8 37	3	3 3/8	1947-42	102.30 102.28 102.29
104.10 99.6 38	3	3 3/8	1947-42	101.12 101.9 101.10
104.10 101.7 22	3	3 3/8	1948-44	102.31 102.24 102.28
105.17 100.11 169	1	3 3/8	1948-44	102.12 102.4 102.10
HOME OWNERS LOAN BONDS				
103.2 98.28 146	1	3 3/8	1949-39	100.10 100.1 100.7
102.31 98.16 126	1	3 3/8	1944-42	100.00 99.25 99.30
105.3 99.24 197	1	3 3/8	1952-44	102.2 101.26 101.30
FOREIGN BONDS				
109 84 88	1	3 3/8	ARBITRI P & P 5s, 1953	98 96 96 1/2
99 79 1	1	3 3/8	Adriatic Elec 7s, 1952, stld.	83 81 83 1/2
100 97 3	1	3 3/8	Akershus 5s, 1953	99 97 97 1/2
100 97 3	1	3 3/8	Alpine Mont 8 7/8s, 1955	100 100 100 1/2
20 11 2	2	3 3/8	Antioquia 7s, A, 1945	12 11 11 1/2
20 12 2	2	3 3/8	Do 7s, B, 1945	12 12 12 1/2
20 12 2	2	3 3/8	Do 7s, D, 1945	12 12 12 1/2
20 12 2	2	3 3/8	Do 7s, E, 1945	12 12 12 1/2
20 12 2	2	3 3/8	Do 7s, F, 1945	12 12 12 1/2
20 12 2	2	3 3/8	Do 7s, G, 1945	12 12 12 1/2
20 12 2	2	3 3/8	Do 7s, H, 1945	12 12 12 1/2
20 12 2	2	3 3/8	Do 7s, I, 1945	12 12 12 1/2
20 12 2	2	3 3/8	Do 7s, J, 1945	12 12 12 1/2
20 12 2	2	3 3/8	Do 7s, K, 1945	12 12 12 1/2
20 12 2	2	3 3/8	Do 7s, L, 1945	12 12 12 1/2
20 12 2	2	3 3/8	Do 7s, M, 1945	12 12 12 1/2
20 12 2	2	3 3/8	Do 7s, N, 1945	12 12 12 1/2
20 12 2	2	3 3/8	Do 7s, O, 1945	12 12 12 1/2
20 12 2	2	3 3/8	Do 7s, P, 1945	12 12 12 1/2
20 12 2	2	3 3/8	Do 7s, Q, 1945	12 12 12 1/2
20 12 2	2	3 3/8	Do 7s, R, 1945	12 12 12 1/2
20 12 2	2	3 3/8	Do 7s, S, 1945	12 12 12 1/2
20 12 2	2	3 3/8	Do 7s, T, 1945	12 12 12 1/2
20 12 2	2	3 3/8	Do 7s, U, 1945	12 12 12 1/2
20 12 2	2	3 3/8	Do 7s, V, 1945	12 12 12 1/2
20 12 2	2	3 3/8	Do 7s, W, 1945	12 12 12 1/2
20 12 2	2	3 3/8	Do 7s, X, 1945	12 12 12 1/2
20 12 2	2	3 3/8	Do 7s, Y, 1945	12 12 12 1/2
20 12 2	2	3 3/8	Do 7s, Z, 1945	12 12 12 1/2

Range 1937 Sales				High. Low. Last. Ctg.			
High. Low. in 1000s.							
31 1/2	20 1/2	137	Ger Gov 5 1/2s, 1965, stp.	28 1/2	27 1/2	28 1/2	
28 1/2	15 1/2	35	Do 5 1/2s, 1965, unstp.	28 1/2	27 1/2	27 1/2	
35 1/2	27 1/2	108	Ger Rep 7 1/2s, 1949, stp.	35 1/2	32 1/2	35 1/2	+ 2 1/2
30 1/2	21 1/2	44	Do 7 1/2s, 1949, unstp.	30 1/2	27 1/2	30 1/2	+ 1 1/2
88 1/2	90 1/2	5	Grt C El P Jap 7 1/2s, 1944	97 1/2	97 1/2	97 1/2	
95 1/2	84 1/2	50	Do 6 1/2s, 1950	88 1/2	88 1/2	88 1/2	
35 1/2	27 1/2	5	Greek Govt 6s, 1968	28 1/2	28 1/2	28 1/2	- 1 1/2
100	96 1/2	9	HAITI 6s, 1952	100	99 1/2	99 1/2	
20	15 1/2	5	Heidelberg 7 1/2s, 1950	20	20	20	+ 1 1/2
107	105 1/2	10	Helmsingors 6 1/2s, 1960	106	105	105	
30 1/2	21 1/2	4	Hung Con M 7 1/2s, '45	23 1/2	23 1/2	23 1/2	
30 1/2	21 1/2	3	Hung L M 7 1/2s, A, '61	25 1/2	25 1/2	25 1/2	
59 1/2	47 1/2	4	Hungary 7 1/2s, 1944	59 1/2	58 1/2	59 1/2	+ 1 1/2
115 1/2	111 1/2	1	IRISH FREE ST 5s, '60	114 1/2	114 1/2	114 1/2	- 1
84	80 1/2	8	Ital Crd P W 7 1/2s, B, 1947	85 1/2	85 1/2	85 1/2	
82 1/2	71 1/2	21	Italy P U Crd 7 1/2s, '52	74 1/2	73 1/2	73 1/2	- 1 1/2
93 1/2	80 1/2	115	Italy P 7s, 1951	87 1/2	86 1/2	86 1/2	- 1 1/2
98 1/2	79 1/2	98	JAPAN 5 1/2s, 1965	89	87 1/2	87 1/2	- 1 1/2
100 1/2	93 1/2	78	Do 6 1/2s, 1954	100	99 1/2	99 1/2	
42	29 1/2	11	Jugo Mtg Bk 7 1/2s, '57	42	39 1/2	39 1/2	- 1 1/2
41	40	2	KARSTADT 6s, 1943	40	40	40	
25	12	2	Do 6s, '43, ct, stp, prin.	12	12	12	
50 1/2	43 1/2	16	Kreag & Toll 5s, '59, ct, news	49 1/2	49 1/2	49 1/2	- 1 1/2
25	19 1/2	1	LEIPZIG 7s, 1947	24	24	24	+ 3 1/2
79 1/2	69 1/2	6	Lombard El 7s, 1952	73 1/2	73 1/2	73 1/2	+ 1 1/2
98 1/2	95 1/2	1	Low Austria 7 1/2s, '50	98 1/2	98 1/2	98 1/2	+ 1 1/2
17	11	10	MEDELLIN 6 1/2s, '54	11 1/2	11 1/2	11 1/2	- 1 1/2
104 1/2	100 1/2	6	Met Water 5 1/2s, 1950	102	102	102	- 1 1/2
8 1/2	5	16	Mex Irr 4 1/2s, '45, asst	5	5	5	
9 1/2	6 1/2	3	Mexico 5s, 1945, asst	6 1/2	6 1/2	6 1/2	
9 1/2	6 1/2	3	Do 4s, '45, '45, asst lg	5 1/2	5 1/2	5 1/2	
9 1/2	5 1/2	7	Do 4s, 1954, asst	5 1/2	5 1/2	5 1/2	
82	70 1/2	23	Milan 6 1/2s, 1952	73 1/2	72 1/2	72 1/2	- 1 1/2
34	25 1/2	37	Minas Gera 6 1/2s, '58	27	25 1/2	26 1/2	- 1 1/2
33	24 1/2	15	Montevideo 7 1/2s, 1952	27	25 1/2	26 1/2	- 1 1/2
70	65 1/2	4	Do 6s, 1959	70	70	70	+ 2 1/2
64	60 1/2	2	Do 6s, 1959	63 1/2	63 1/2	63 1/2	+ 1 1/2
105 1/2	101 1/2	10	N S WALES 5s, 1957	103 1/2	102 1/2	103 1/2	- 1 1/2
105 1/2	101 1/2	10	Do 5s, 1958	103 1/2	103 1/2	103 1/2	
109 1/2	104 1/2	10	Nord Rys 6 1/2s, 1950	101 1/2	101 1/2	101 1/2	- 3 1/2
107 1/2	104 1/2	6	Norway 6s, 1943	106 1/2	106 1/2	106 1/2	
98 1/2	95 1/2	105	Do 4s, 1963	98 1/2	98 1/2	98 1/2	+ 1 1/2
109	105 1/2	4	Do 4s, 1944	106 1/2	106 1/2	106 1/2	
103	99 1/2	40	Do 4 1/2s, 1965	102 1/2	102 1/2	102 1/2	+ 1 1/2
105 1/2	101 1/2	21	Do 4 1/2s, 1959	103 1/2	103 1/2	103 1/2	
103 1/2	102 1/2	5	Nuremberg 6s, '52	103 1/2	103 1/2	103 1/2	+ 1 1/2
24 1/2	17 1/2	11	Nuremberg 6s, '52	23 1/2	23 1/2	23 1/2	- 1 1/2
79 1/2	71 1/2	30	ORIENTAL DV 5 1/2s, '58	79 1/2	78 1/2	78 1/2	- 1 1/2
85	75 1/2	8	Do 6s, '53	84 1/2	83 1/2	83 1/2	- 1 1/2
101 1/2	97 1/2	30	Ole 4 1/2s, '55	100 1/2	100 1/2	100 1/2	- 1 1/2
102 1/2	99 1/2	7	Oslo Gas & El 5s, '63	101	101	101	
85	70 1/2	5	PANAMA 5s, '63	70 1/2	70 1/2	70 1/2	- 6
76	64 1/2	8	Do 5s, '63, stp	66 1/2	64 1/2	64 1/2	- 2 1/2
107	105 1/2	4	Do 5 1/2s, '63	106	106	106	+ 1 1/2
103	95 1/2	18	Paris 6 1/2s, 1953	98 1/2	95 1/2	95 1/2	- 3 1/2
103 1/2	22 1/2	26	Permanbu 7s, 1947	24	23 1/2	24	- 1 1/2
28	17 1/2	39	Do 6s, '61	19 1/2	17 1/2	17 1/2	- 1 1/2
26	19 1/2	25	Do 6s, '59	21 1/2	19 1/2	19 1/2	- 1 1/2
62	47 1/2	25	Poland 6s, '40	51 1/2	49 1/2	51 1/2	+ 1 1/2
80	63 1/2	18	Do 7s, '47	64 1/2	64 1/2	64 1/2	
64	43 1/2	22	Porto Alegre 7 1/2s, 1966	47 1/2	47 1/2	47 1/2	- 1 1/2
31	25 1/2	13	Do 6s, '61	26 1/2	25 1/2	25 1/2	- 1 1/2
33 1/2	27 1/2	2	Prussia 6 1/2s, '51	28 1/2	28 1/2	28 1/2	
24 1/2	17 1/2	5	Do 6s, '52	23 1/2	22 1/2	23 1/2	+ 1 1/2
24 1/2	16 1/2	14	Do 6s, '52	23 1/2	22 1/2	23 1/2	+ 1 1/2
113	109 1/2	1	QUEENSLD 6s, '47	111 1/2	111 1/2	111 1/2	+ 1 1/2
113 1/2	109 1/2	8	Do 7s, '41	118 1/2	111 1/2	111 1/2	- 1 1/2
32	21 1/2	6	RHINE-MD 7s, '50	32	31 1/2	31 1/2	- 1 1/2
24 1/2	18 1/2	3	Rhine-Ruhr 6s, '53	23 1/2	22 1/2	23 1/2	+ 1 1/2
25 1/2	19 1/2	1	Rhine-W 6s, '52	23 1/2	23 1/2	23 1/2	+ 1 1/2
26 1/2	19 1/2	3	Do 6s, '53	23 1/2	23 1/2	23 1/2	+ 1 1/2
26 1/2	19 1/2	5	Do 7s, '50	24	24	24	+ 3 1/2
26 1/2	19 1/2	3	Do 6s, '55	24	24 1/2	24 1/2	+ 1 1/2
48	35 1/2	12	Rio de Jan 8s, '46	25 1/2	25 1/2	25 1/2	- 1 1/2
32 1/2	25 1/2	30	Do 6s, '66	25 1/2	25 1/2	25 1/2	- 1 1/2
33 1/2	23 1/2	29	Do 6s, '68	25 1/2	25 1/2	25 1/2	- 1 1/2
32 1/2	25 1/2	9	Do 7s, '67	25 1/2	25 1/2	25 1/2	- 1 1/2
34 1/2	26 1/2	15	Rio de Jan 8s, '46	27 1/2	27 1/2	27 1/2	- 1 1/2
83 1/2	72 1/2	27	Silensia & Hal 6 1/2s, 1948	75 1/2	74 1/2	74 1/2	- 1 1/2
25 1/2	20 1/2	22	Rome 6 1/2s, '52	23 1/2	23 1/2	23 1/2	- 1 1/2
38	28 1/2	2	Ruhr Chem 6s, '48	23 1/2	23 1/2	23 1/2	- 1 1/2
38	28 1/2	2	Roumania 7s, '59	38	37 1/2	37 1/2	- 1 1/2
34 1/2	24 1/2	25	SAN PAULO ST 6s, '68	26 1/2	26 1/2	26 1/2	- 1 1/2
38 1/2	31 1/2	21	Do 7s, '66	28 1/2	28 1/2	28 1/2	- 1 1/2
98	91 1/2	42	SAN PAULO ST 1940	95 1/2	95 1/2	95 1/2	- 1 1/2
44	36 1/2	2	Do 8s, 1936	38 1/2	38 1/2	38 1/2	+ 1 1/2
43 1/2	29 1/2	17	Do 8s, 1950	32	31 1/2	31 1/2	- 1 1/2
35 1/2	27 1/2	21	Sao Paulo Cy 8s, '52	27 1/2	27 1/2	27 1/2	- 1 1/2
48	35 1/2	12	Saxon S Mtg 6s, 1957	23 1/2	23 1/2	23 1/2	+ 2 1/2
24	19 1/2	1	Saxon S Mtg 6s, 1945	23 1/2	23 1/2	23 1/2	+ 2 1/2
30 1/2	24 1/2	9	Seres, Cro & S 7s, '62	27 1/2	26 1/2	27 1/2	+ 1 1/2
31 1/2	25 1/2	9	Do 8s, 1962	29 1/2	28 1/2	28 1/2	- 1 1/2
89 1/2	81 1/2	4	Shinyet El P 6 1/2s, '52	87 1/2	87 1/2	87 1/2	+ 2 1/2
70 1/2	57 1/2	16	Silensia & Hal 6 1/2s, 1948	60 1/2	60 1/2	60 1/2	- 1 1/2
39 1/2	30 1/2	1	Silesian Brk 6s, 1947	32 1/2	32 1/2	32 1/2	+ 1 1/2
54	40 1/2	16	Silesian Brk 7s, 1958	45 1/2	44 1/2	45 1/2	+ 1 1/2
105 1/2	101 1/2	2	Sydney 5 1/2s, 1955, s 15d	104 1/2	104 1/2	104 1/2	
78 1/2	71 1/2	122	TAIWAN EL 5 1/2s, '71	78 1/2	76 1/2	76 1/2	- 1 1/2
80 1/2	72 1/2	5	Tokyo 4 1/2s, 1961	79 1/2	79 1/2	79 1/2	- 1 1/2
83 1/2	73 1/2	12	Tokyo El Lt 6s, '53	80 1/2	80 1/2	80 1/2	- 1 1/2
103	99 1/2	3	Tromhjem 6 1/2s, '57	101	100 1/2	100 1/2	- 1 1/2
32 1/2	22 1/2	3	UN STL WK 6 1/2s, A, '47	29 1/2	28 1/2	29 1/2	+ 1 1/2
33 1/2	22 1/2	2	Do 6 1/2s, A, 1951	29 1/2	29 1/2	29 1/2	+ 1 1/2
70 1/2	63 1/2	49	Uruguay 6s, 1960	69 1/2	68 1/2	68 1/2	- 1 1/2
70 1/2	63 1/2	55	Do 6s, 1964	69 1/2	68 1/2	68 1/2	- 1 1/2
71 1/2	63 1/2	33	Do 8s, 1946	70 1/2	69 1/2	69 1/2	- 1 1/2
98	92 1/2	2	VIENNA 6s, 1952	98	98	98	
54	39 1/2	21	WARSAW 7s, 1958	46 1/2	44 1/2	44 1/2	+ 2 1/2
25 1/2	19 1/2	15	Westpal El P 6s, '53	24	24	24	+ 2 1/2
86 1/2	77 1/2	22	YOKOHAMA 6s, '61	86 1/2	84 1/2	84 1/2	- 1 1/2
Total sales.				\$5,253.00			
DOMESTIC BONDS							
106	100	16	ADAMS EXP 4s, 1948	100 1/2	100	100 1/2	- 1 1/2
105 1/2	99 1/2	200	Do 4s, 1947	100 1/2	100	100 1/2	+ 1 1/2
103 1/2	100	3	Do 4 1/2s, 1946	100 1/2	100	100 1/2	+ 1 1/2
110	107 1/2	3	Als Gt Sou 4s, 1943	108 1/2	108 1/2	108 1/2	+ 1 1/2
107 1/2	105 1/2	3	Als Gt Sou 4 1/2s, 1946	104 1/2	104 1/2	104 1/2	+ 1 1/2
76	61 1/2	3	Alb Per W P 6s, 1948	63 1/2	61 1/2	61 1/2	- 3 1/2
101 1/2	95 1/2	126	Alleg's Corp 5s, 1944	99 1/2	98 1/2	98 1/2	- 1 1/2
96 1/2	87 1/2	40	Do 5s, 1949	93 1/2	91 1/2	92 1/2	- 1 1/2
102 1/2	94 1/2	192	Do 5s, 1950, stp	93 1/2	92 1/2	92 1/2	- 1 1/2
102 1/2	94 1/2	192	Alleg & W P 6s, 1949	93 1/2	92 1/2	92 1/2	- 1 1/2
101 1/2	93 1/2	6	Allied Stores 4 1/2s, 1950	99 1/2	99 1/2	99 1/2	- 1 1/2
87 1/2	77 1/2	177	Am & For P 5s, 2030	77 1/2	75 1/2	75 1/2	+ 1 1/2
97 1/2	87 1/2	36	Am Ice deb 5s, 1953	96 1/2	96 1/2	96 1/2	
106 1/2	103 1/2	16	Am Ice deb 5 1/2s, 1949	106 1/2	106 1/2	106 1/2	
106 1/2	103 1/2	34	Am Int deb 5 1/2s, 1949	105 1/2	105 1/2	105 1/2	- 1 1/2
113	104 1/2	32	Am T & T 4 1/2s, 1939	105 1/2	104 1/2	104 1/2	- 1 1/2
102 1/2	96 1/2	207	Do 3 1/2s, 1961	99 1/2	99 1/2	99 1/2	- 1 1/2
102 1/2	96 1/2	168	Do 3 1/2s, 1966	99 1/2	98 1/2	98 1/2	- 1 1/2
113	110 1/2	15	Am T & T 4 1/2s, 1939	113 1/2	113 1/2	113 1/2	- 1 1/2
200	130 1/2	29	Am T. Pd. Cy 2 1/2s, 5s, 1938-50	130 1/2	130 1/2	130 1/2	- 1 1/2

Bond Transactions—New York Stock Exchange—Continued

Range '37	Sales	High.	Low.	Last.	Net	Range '37	Sales	High.	Low.	Last.	Net	Range '37	Sales	High.	Low.	Last.	Net				
High.	Low.	in 1000s.			C'ge.	High.	Low.	in 1000s.			C'ge.	High.	Low.	in 1000s.			C'ge.				
107 1/2	107 1/2	16	C. C. & S. L. gen 4s, '93	100 1/2	100 1/2	-1 1/2	109 1/2	106	67	Kan City Ter 1st 4s, 1960	108 1/2	107 1/2	108 1/2	55	40 1/2	70	N. Y. N. H. & H. 4 1/2s, '67	42 1/2	40 1/2	40 1/2	-1 1/2
105 1/2	101 1/2	16	Do ref 5s, D, 1963	105 1/2	105 1/2	-1 1/2	105 1/2	102 1/2	67	Kan G. & E. 4 1/2s, 1980	102 1/2	102 1/2	102 1/2	60	41 1/2	61	Do conv 6s, '48	42 1/2	41 1/2	41 1/2	-1 1/2
105 1/2	101 1/2	114	Do ref 4 1/2s, E, 1977	94 1/2	92 1/2	-2 1/2	99	96 1/2	41	Keith 6s, 1946	98 1/2	97 1/2	97 1/2	71	60	22	Do col tr 6s, '40	42 1/2	41 1/2	41 1/2	-1 1/2
105 1/2	101 1/2	1	Do C. W. & M. 4s, '91	94 1/2	94 1/2	-1 1/2	161	146 1/2	41	Kings Co Elev 4s, 1949	97 1/2	97 1/2	97 1/2	42	14	7	N. Y. O. & W. gen 4s, '55	42 1/2	41 1/2	41 1/2	-1 1/2
104 1/2	95 1/2	1	Do St. L. div 4s, '90	98 1/2	98 1/2	-1 1/2	108 1/2	99 1/2	22	Do 1st 6 1/2s, 1954	110 1/2	110 1/2	110 1/2	46	21 1/2	65	Do ref 4s, '92	42 1/2	41 1/2	41 1/2	-1 1/2
108	107 1/2	15	Clev Chffs 1 1/2s, '50	107 1/2	107 1/2	-1 1/2	114	110	3	Kings Co L. 1st ref 5s, 1954	110 1/2	110 1/2	110 1/2	88	83 1/2	15	N. Y. & Putnam 4s, '93	86 1/2	86 1/2	86 1/2	-1 1/2
111 1/2	105 1/2	15	Clev El Hum 3 1/2s, '65	108 1/2	107 1/2	-1 1/2	119 1/2	112 1/2	4	Do 1st 6 1/2s, 1954	112 1/2	112 1/2	112 1/2	109 1/2	101 1/2	15	N. Y. & Queens 3 1/2s, '63	102 1/2	102 1/2	102 1/2	-1 1/2
116 1/2	108 1/2	90	Clev Short L. 4 1/2s, '61	112 1/2	112 1/2	-1 1/2	111 1/2	103 1/2	49	Kresge Found 4s, 1945	104 1/2	103 1/2	103 1/2	105 1/2	105	22	N. Y. Rys 6s, A, '58, stp.	103 1/2	103 1/2	103 1/2	-1 1/2
116 1/2	108 1/2	90	Clev Am Ter 4 1/2s, '77	102 1/2	102 1/2	-1 1/2	102 1/2	93 1/2	5	Do 3 1/2s, 1947	98 1/2	98 1/2	98 1/2	107 1/2	98 1/2	39	N. Y. Stearns 1st 5s, '51	102 1/2	102 1/2	102 1/2	-1 1/2
111 1/2	109 1/2	71	Do 5s, A, 1972	110 1/2	110 1/2	-2 1/2	101	90	6	LACLEDE G ref 5s, 1939	92 1/2	92 1/2	92 1/2	107 1/2	95	50	Do 5s, '56	102 1/2	102 1/2	102 1/2	-1 1/2
108 1/2	104 1/2	71	Do 5s, B, 1973	107 1/2	106 1/2	-1 1/2	101	90	6	Do 5 1/2s, C, 1953	92 1/2	92 1/2	92 1/2	107 1/2	95	50	Do 1st 6s, '56	102 1/2	102 1/2	102 1/2	-1 1/2
108 1/2	104 1/2	71	Col Fuel & I 5s, '43	105 1/2	105 1/2	-1 1/2	101	90	6	Do 5 1/2s, D, 1960	92 1/2	92 1/2	92 1/2	107 1/2	95	50	N. Y. S. & W. 1st ref 5s, '37	102 1/2	102 1/2	102 1/2	-1 1/2
108 1/2	104 1/2	71	Do 5s, 1970	105 1/2	105 1/2	-1 1/2	101	90	6	Lake E. & W. 3s, 1947	99 1/2	99 1/2	99 1/2	109 1/2	106 1/2	56	N. Y. Tel gen 4 1/2s, '39	107 1/2	107 1/2	107 1/2	-1 1/2
108 1/2	104 1/2	71	Col & So 4 1/2s, 1980	99 1/2	99 1/2	-1 1/2	101	90	6	Lake S. & M. 3s, 1997	103 1/2	102 1/2	102 1/2	109 1/2	106 1/2	56	N. Y. Tr Rock 6s, '46	107 1/2	107 1/2	107 1/2	-1 1/2
108 1/2	104 1/2	71	Col G. & E. 5s, 1961	99 1/2	99 1/2	-1 1/2	101	90	6	Do 3 1/2s, 1997, reg.	99 1/2	99 1/2	99 1/2	109 1/2	106 1/2	56	Do 6s, '46, stp.	107 1/2	107 1/2	107 1/2	-1 1/2
108 1/2	104 1/2	71	Do 5s, 1952, Apr	101	99 1/2	-1 1/2	101	90	6	Lantaro N.Y. 1975, ex	99 1/2	99 1/2	99 1/2	109 1/2	106 1/2	56	N. Y. W. & B. 4 1/2s, '46	107 1/2	107 1/2	107 1/2	-1 1/2
108 1/2	104 1/2	71	Do 5s, 1952, May	100 1/2	99 1/2	-1 1/2	101	90	6	Leh C. & N. 4 1/2s, A, 1954	95 1/2	95 1/2	95 1/2	109 1/2	106 1/2	56	Do 6s, '46, stp.	107 1/2	107 1/2	107 1/2	-1 1/2
108 1/2	104 1/2	71	Com Cred 3 1/2s, 1951	106 1/2	105 1/2	-1 1/2	101	90	6	Leh New Eng 4s, 1956	102 1/2	101 1/2	101 1/2	109 1/2	106 1/2	56	N. Y. F. W. 3 1/2s, '66	103 1/2	102 1/2	102 1/2	-1 1/2
108 1/2	104 1/2	71	Com Inv Tr 3 1/2s, 1951	101 1/2	101 1/2	-1 1/2	101	90	6	Leh Val Coal 6s, 1938	97 1/2	97 1/2	97 1/2	109 1/2	106 1/2	56	Niagara Sh 5 1/2s, '50	102 1/2	102 1/2	102 1/2	-1 1/2
108 1/2	104 1/2	71	Conn RAL ref 4 1/2s, '51, stp.	107 1/2	106 1/2	-1 1/2	101	90	6	Lex & E. Ry 5s, 1965	61 1/2	61 1/2	61 1/2	109 1/2	106 1/2	56	Norfolk & So 1st 5s, '41	102 1/2	102 1/2	102 1/2	-1 1/2
108 1/2	104 1/2	71	Conn Riv P 3 1/2s, A, '61	104 1/2	104 1/2	-1 1/2	101	90	6	Do 5s, 1964	57 1/2	57 1/2	57 1/2	109 1/2	106 1/2	56	Norfolk & So 1st 5s, '41	102 1/2	102 1/2	102 1/2	-1 1/2
108 1/2	104 1/2	71	Conn RR 1 1/2s, '51	107 1/2	107 1/2	-1 1/2	101	90	6	Do 5s, 1974	56 1/2	56 1/2	56 1/2	109 1/2	106 1/2	56	Norfolk & So 1st 5s, '41	102 1/2	102 1/2	102 1/2	-1 1/2
108 1/2	104 1/2	71	Conn Ed N Y 3 1/2s, 1946	103 1/2	103 1/2	-1 1/2	101	90	6	Leh Val Har 5s, 1954	101 1/2	101 1/2	101 1/2	109 1/2	106 1/2	56	Norfolk & So 1st 5s, '41	102 1/2	102 1/2	102 1/2	-1 1/2
108 1/2	104 1/2	71	Do 3 1/2s, 1956	103 1/2	103 1/2	-1 1/2	101	90	6	Leh V N Y gtd 4 1/2s, 1940	101 1/2	101 1/2	101 1/2	109 1/2	106 1/2	56	Norfolk & So 1st 5s, '41	102 1/2	102 1/2	102 1/2	-1 1/2
108 1/2	104 1/2	71	Conn Coal Del 5s, '60	65	64	-1 1/2	101	90	6	Do ref 4s, 2003	95 1/2	95 1/2	95 1/2	109 1/2	106 1/2	56	Norfolk & So 1st 5s, '41	102 1/2	102 1/2	102 1/2	-1 1/2
108 1/2	104 1/2	71	Consolid Oil 3 1/2s, 1951	100 1/2	100 1/2	-1 1/2	101	90	6	Do cons 4s, 2003	92 1/2	92 1/2	92 1/2	109 1/2	106 1/2	56	Norfolk & So 1st 5s, '41	102 1/2	102 1/2	102 1/2	-1 1/2
108 1/2	104 1/2	71	Consolid Power 3 1/2s, 1965	102 1/2	102 1/2	-1 1/2	101	90	6	Do cons 5s, 2003	92 1/2	92 1/2	92 1/2	109 1/2	106 1/2	56	Norfolk & So 1st 5s, '41	102 1/2	102 1/2	102 1/2	-1 1/2
108 1/2	104 1/2	71	Do 3 1/2s, 1966	100 1/2	100 1/2	-1 1/2	101	90	6	Leh Val Ter 5s, 1941	106 1/2	106 1/2	106 1/2	109 1/2	106 1/2	56	Norfolk & So 1st 5s, '41	102 1/2	102 1/2	102 1/2	-1 1/2
108 1/2	104 1/2	71	Do 3 1/2s, 1965	106 1/2	106 1/2	-1 1/2	101	90	6	Leh & N Y 1st gtd 4s, 1945	86 1/2	86 1/2	86 1/2	109 1/2	106 1/2	56	Norfolk & So 1st 5s, '41	102 1/2	102 1/2	102 1/2	-1 1/2
108 1/2	104 1/2	71	Cons Power 3 1/2s, '70	102 1/2	101 1/2	-1 1/2	101	90	6	Lex & E. Ry 5s, 1965	61 1/2	61 1/2	61 1/2	109 1/2	106 1/2	56	Norfolk & So 1st 5s, '41	102 1/2	102 1/2	102 1/2	-1 1/2
108 1/2	104 1/2	71	Container deb 5s, '43	101 1/2	101 1/2	-1 1/2	101	90	6	Liggett & M. 7s, 1944	131 1/2	130 1/2	130 1/2	109 1/2	106 1/2	56	Norfolk & So 1st 5s, '41	102 1/2	102 1/2	102 1/2	-1 1/2
108 1/2	104 1/2	71	Do 5s, 1948	104 1/2	104 1/2	-1 1/2	101	90	6	Do 5s, 1951	124 1/2	123 1/2	123 1/2	109 1/2	106 1/2	56	Norfolk & So 1st 5s, '41	102 1/2	102 1/2	102 1/2	-1 1/2
108 1/2	104 1/2	71	Crown C 3 1/2s, 1951	100 1/2	100 1/2	-1 1/2	101	90	6	Loew's 3 1/2s, 1946	99 1/2	99 1/2	99 1/2	109 1/2	106 1/2	56	Norfolk & So 1st 5s, '41	102 1/2	102 1/2	102 1/2	-1 1/2
108 1/2	104 1/2	71	Crown C & S 4s, '50	105 1/2	105 1/2	-1 1/2	101	90	6	Long Is ref 4s, 1949, stp.	103 1/2	102 1/2	102 1/2	109 1/2	106 1/2	56	Norfolk & So 1st 5s, '41	102 1/2	102 1/2	102 1/2	-1 1/2
108 1/2	104 1/2	71	Crown Will P 6s, '51	105 1/2	104 1/2	-1 1/2	101	90	6	Lorillard 7s, 1944	102 1/2	102 1/2	102 1/2	109 1/2	106 1/2	56	Norfolk & So 1st 5s, '41	102 1/2	102 1/2	102 1/2	-1 1/2
108 1/2	104 1/2	71	Crown Will 1st 5s, '52	49	49	-1 1/2	101	90	6	Do 5s, 1964	57 1/2	57 1/2	57 1/2	109 1/2	106 1/2	56	Norfolk & So 1st 5s, '41	102 1/2	102 1/2	102 1/2	-1 1/2
108 1/2	104 1/2	71	Do 5s, 1964	56 1/2	56 1/2	-1 1/2	101	90	6	Do 5s, 1974	56 1/2	56 1/2	56 1/2	109 1/2	106 1/2	56	Norfolk & So 1st 5s, '41	102 1/2	102 1/2	102 1/2	-1 1/2
108 1/2	104 1/2	71	Cuba Nor RR 5 1/2s, '42	47 1/2	46 1/2	-1 1/2	101	90	6	Do 5s, 1974	56 1/2	56 1/2	56 1/2	109 1/2	106 1/2	56	Norfolk & So 1st 5s, '41	102 1/2	102 1/2	102 1/2	-1 1/2
108 1/2	104 1/2	71	DAYTON P. & L. 3 1/2s, '60	104 1/2	103 1/2	-1 1/2	101	90	6	Do 5s, 1974	56 1/2	56 1/2	56 1/2	109 1/2	106 1/2	56	Norfolk & So 1st 5s, '41	102 1/2	102 1/2	102 1/2	-1 1/2
108 1/2	104 1/2	71	Do H ref 4s, 1943	91 1/2	90 1/2	-1 1/2	101	90	6	Do 5s, 1974	56 1/2	56 1/2	56 1/2	109 1/2	106 1/2	56	Norfolk & So 1st 5s, '41	102 1/2	102 1/2	102 1/2	-1 1/2
108 1/2	104 1/2	71	Del Pow & L 4 1/2s, 1968	105 1/2	105 1/2	-1 1/2	101	90	6	Do 5s, 1974	56 1/2	56 1/2	56 1/2	109 1/2	106 1/2	56	Norfolk & So 1st 5s, '41	102 1/2	102 1/2	102 1/2	-1 1/2
108 1/2	104 1/2	71	Denver G. & E. 5s, 1951	108 1/2	107 1/2	-1 1/2	101	90	6	Do 5s, 1974	56 1/2	56 1/2	56 1/2	109 1/2	106 1/2	56	Norfolk & So 1st 5s, '41	102 1/2	102 1/2	102 1/2	-1 1/2
108 1/2	104 1/2	71	Do 5s, 1951, stp.	108 1/2	107 1/2	-1 1/2	101	90	6	Do 5s, 1974	56 1/2	56 1/2	56 1/2	109 1/2	106 1/2	56	Norfolk & So 1st 5s, '41	102 1/2	102 1/2	102 1/2	-1 1/2
108 1/2	104 1/2	71	Den & R G con 4s, 1936	113 1/2	113 1/2	-1 1/2	101	90	6	Do 5s, 1974	56 1/2	56 1/2	56 1/2	109 1/2	106 1/2	56	Norfolk & So 1st 5s, '41	102 1/2	102 1/2	102 1/2	-1 1/2
108 1/2	104 1/2	71	Do 5s, 1936	113 1/2	113 1/2	-1 1/2	101	90	6	Do 5s, 1974	56 1/2	56 1/2	56 1/2	109 1/2	106 1/2	56	Norfolk & So 1st 5s, '41	102 1/2	102 1/2	102 1/2	-1 1/2
108 1/2	104 1/2	71	Do 5s, 1936	113 1/2	113 1/2	-1 1/2	101	90	6	Do 5s, 1974	56 1/2	56 1/2	56 1/2	109 1/2	106 1/2	56	Norfolk & So 1st 5s, '41	102 1/2	102 1/2	102 1/2	-1 1/2
108 1/2	104 1/2	71	Do 5s, 1936	113 1/2	113 1/2	-1 1/2	101	90	6	Do 5s, 1974	56 1/2										

Bond Transactions—New York Stock Exchange—Continued

Range '37	Sales	High.	Low.	Last.	Net	Range '37	Sales	High.	Low.	Last.	Net	Range '37	Sales	High.	Low.	Last.	Net	
High.	Low.	in 1000s.			C'ge.	High.	Low.	in 1000s.			C'ge.	High.	Low.	in 1000s.			C'ge.	
106 1/2	103 1/2	17	No Col Pw 6s. A. 1947.	106 1/2	105 1/2	105 1/2	1/2	73 1/2	47 1/2	74	Third Ave ref 4s. 1960.	48 1/2	47 1/2	48 1/2	1/2	40	28 1/2	2
101 1/2	97 1/2	10	No Nat Gas 4 1/2s. 1951.	99 1/2	98 1/2	99 1/2	1/2	101 1/2	90	25	Do 1st 5s. 1937.	92 1/2	90	92 1/2	1/2	44 1/2	30 1/2	29
99 1/2	91 1/2	39	No Pac col 4s. 1949.	95 1/2	94	95	1/2	46 1/2	17 1/2	268	Do ad inc 5s. 1960.	21 1/2	17 1/2	18	1/2	109 1/2	104	53
102 1/2	96 1/2	139	Do 3 1/2s. 1946.	99 1/2	99	99 1/2	1/2	100 1/2	97 1/2	110	Tide Water Oil 3 1/2s. 1952.	100 1/2	99 1/2	100 1/2	1/2	99 1/2	77 1/2	39
108 1/2	103	97	Do 4 1/2s. 1955.	105 1/2	105 1/2	105 1/2	1/2	108 1/2	101	20	Tol & Ohio C 3 1/2s. 1960.	105	104 1/2	105	1/2	100 1/2	83 1/2	56
98 1/2	86 1/2	31	Do 4 1/2s. 1968.	88 1/2	86	86	1/2	103 1/2	97 1/2	20	Tol. St. L. & Wn 4s. 1950.	99 1/2	99 1/2	99 1/2	1/2	100 1/2	83 1/2	56
97 1/2	85 1/2	119	Do 4 1/2s. 1968.	89 1/2	85	85	1/2	107 1/2	102 1/2	20	Tor. H. & Buff 4s. 1946.	104	104	104	1/2	55 1/2	44 1/2	114
100 1/2	92 1/2	69	Do 4 1/2s. 1981.	97 1/2	95 1/2	95 1/2	1/2	123	115	20	Tr. Contl 5s. 1953.	115 1/2	115	115	1/2	76	55 1/2	8
103 1/2	101 1/2	2	Do Cal 5s. 1937.	101 1/2	101 1/2	101 1/2	1/2	107 1/2	103 1/2	15	UN E. L. & P. 5s. 1957.	104	103 1/2	103 1/2	1/2	106 1/2	104 1/2	5
109 1/2	106 1/2	22	Do S F Ter 4s. 1950.	108 1/2	108 1/2	108 1/2	1/2	114 1/2	108	31	Un Oil Cal 3 1/2s. 1952.	109 1/2	108	108	1/2	100 1/2	90 1/2	33
85 1/2	75 1/2	109	No Rwy Gen 4s. A. 1958.	77 1/2	75 1/2	75 1/2	1/2	121 1/2	116 1/2	2	Do 6s. A. 1942.	117 1/2	117 1/2	117 1/2	1/2	100 1/2	90 1/2	33
112 1/2	104	38	Do 5s. 1994.	107 1/2	106 1/2	106 1/2	1/2	116 1/2	110	90	Union Pac 1st 4s. 1947.	113 1/2	112 1/2	112 1/2	1/2	106 1/2	99 1/2	90
105 1/2	95 1/2	20	Do Gen 6s. 1956.	97 1/2	95 1/2	95 1/2	1/2	109 1/2	103	48	Do 1st ref 4s. 2008.	107 1/2	106 1/2	107	1/2	106 1/2	105 1/2	14
110 1/2	98	50	Do 6 1/2s. 1968.	100 1/2	98	98	1/2	101 1/2	92 1/2	27	Do 3 1/2s. 1970.	96 1/2	95	96	1/2	111 1/2	106 1/2	1
95 1/2	92 1/2	11	Do M. & O. 4s. 1938.	92 1/2	92	92	1/2	101 1/2	93 1/2	17	Do 3 1/2s. 1970.	97	96 1/2	96 1/2	1/2	40 1/2	30 1/2	36
103 1/2	97 1/2	5	Do St. L. div 4s. 1951.	98 1/2	98 1/2	98 1/2	1/2	118 1/2	111 1/2	6	Do 1st ref 5s. 2008.	115 1/2	114	114	1/2	38 1/2	29 1/2	101
109 1/2	102 1/2	19	Southwestern Bell T 3 1/2s. 1964.	105 1/2	104 1/2	105	1/2	109 1/2	105 1/2	9	Unit Riscut 5s. 1950.	107 1/2	106 1/2	106 1/2	1/2	111 1/2	98 1/2	49
106 1/2	99	5	Southwestern Gas E 4s. 1960.	101 1/2	101 1/2	101 1/2	1/2	108 1/2	95 1/2	47	Unit Drug 5s. 1953.	97 1/2	96 1/2	96 1/2	1/2	103 1/2	99 1/2	59
40	22	1	Spokane Int 5s. 1955.	42 1/2	42 1/2	42 1/2	1/2	114 1/2	105 1/2	27	Un N. J. R. & C. 4s. 1944.	111	111	111	1/2	107 1/2	98 1/2	210
102 1/2	92	92	Stand Oil Co (N. J.) 3s. 61.	98	97 1/2	98	1/2	36 1/2	26 1/2	2	Un Ry of S. L. 4s. 194.	26 1/2	26 1/2	26 1/2	1/2	109 1/2	98	194
106 1/2	101 1/2	19	Staley A. E. 4s. 1946.	104 1/2	104	104 1/2	1/2	107 1/2	105 1/2	95	Un S. Rubber 5s. 1947.	107 1/2	106 1/2	107 1/2	1/2	103 1/2	97 1/2	55
159	101	197	Studebaker cv 6s. 1945.	108 1/2	107 1/2	107 1/2	1/2	105 1/2	96 1/2	28	Utah L. & T. 5s. A. 1944.	98 1/2	98	98 1/2	1/2	102 1/2	102 1/2	1
107 1/2	102 1/2	61	Swift & C. 1st 3 1/2s. 1950.	107 1/2	106 1/2	106 1/2	1/2	106 1/2	96 1/2	48	Un P. & L. 5s. 1944.	101 1/2	99 1/2	100 1/2	1/2	103 1/2	99 1/2	59
135	140	3	Sym. Gould & C. w. w. 56 1/2	142 1/2	142	142	1/2	107 1/2	94	12	Un P. & L. 5s. 1944.	101 1/2	99 1/2	100 1/2	1/2	103 1/2	99 1/2	59
143	105	2	Do x w. 1956.	115	110	110	1/2	69	50	104	Do 5 1/2s. 1947.	50 1/2	50	50	1/2	24	16 1/2	23
126	117	16	TEEN C. & I. R. B. 5s. 51.	120 1/2	120 1/2	120 1/2	1/2	111	98 1/2	22	VANAD 4 1/2s. 1941.	102 1/2	101	101	1/2	162 1/2	123 1/2	49
108	103	23	Tenn. C. & B. 1944.	103 1/2	103 1/2	103 1/2	1/2	41 1/2	20 1/2	15	V. Cr. & P. 1st 4 1/2s. 1943. as.	3 1/2	3 1/2	3 1/2	1/2	105	95 1/2	170
104	85 1/2	23	Tenn. E. I. Pwr 6s. A. 1947.	90 1/2	88	88	1/2	41 1/2	20 1/2	15	Ver Sug 1st 7s. 1942. cf.	22 1/2	22 1/2	22 1/2	1/2	25	18 1/2	28
111 1/2	105 1/2	6	Term. Assn St. L. 4s. 1953.	109	108 1/2	109	1/2	109 1/2	104 1/2	49	Va. El P. 1st 4s. 1955.	108 1/2	108	108 1/2	1/2			
109 1/2	106	3	Do 4 1/2s. 1939.	107	106 1/2	107	1/2	107 1/2	101	73	V. Cr. & P. 1st 4 1/2s. 1943. as.	3 1/2	3 1/2	3 1/2	1/2			
118 1/2	115	5	Do con 5s. 1944.	116	116	116	1/2	101 1/2	103	1	Va. Rwy 3 1/2s. 1938.	104 1/2	104	104 1/2	1/2			
108 1/2	103 1/2	25	Texasana 5 1/2s. 1950.	105 1/2	105	105	1/2	101 1/2	94	12	Va. & S. W. con. 5s. 1958.	96 1/2	95 1/2	96 1/2	1/2			
106 1/2	101 1/2	17	Texas & Pac 5s. B. 1977.	104 1/2	102 1/2	102 1/2	1/2	101 1/2	103	1	Do 1st 5s. 2003.	104 1/2	104 1/2	104 1/2	1/2			
108 1/2	101 1/2	32	Do 5s. C. 1979.	103 1/2	103	103	1/2	43 1/2	29	8	WABASH 4 1/2s. 1978.	30 1/2	29	29	1/2			
108 1/2	100 1/2	20	Do 5s. D. 1980.	103 1/2	102 1/2	102 1/2	1/2	103 1/2	90 1/2	48	Do 1st 5s. 1939.	93	90 1/2	92	1/2			
128 1/2	118	7	Do 1st 5s. 2000.	122	120 1/2	121	1/2	103 1/2	90 1/2	48	Do 1st 5s. 1939.	93	90 1/2	92	1/2			
109 1/2	107 1/2	3	Do M. P. T. 5 1/2s. 1964.	109	109	109	1/2	44	30 1/2	2	Do 2d 5s. 1939.	80 1/2	80	80	1/2			
105 1/2	100	140	Texas Corp 3 1/2s. 1951.	104	103 1/2	104	1/2	44	30 1/2	2	Do 5s. D. 1980.	30 1/2	30 1/2	30 1/2	1/2			
Total sales																		\$31,447.00
Grand total sales																		\$42,737.70
*Selling flat due to default in principal, interest or both. *Selling flat for other reasons. †Negotiability impaired by maturity. ‡Companies reported in receivership or being reorganized.																		

Total sales \$31,447,000
Grand total sales \$42,722,700
*Selling flat due to default in principal, interest or both. *Selling flat for other reasons. *Negotiability impaired by maturity. *Companies reported in receivership or being reorganized.

Transactions on the New York Curb Exchange

For Week Ended Saturday, June 19

—1937—							—1937—						
Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.							Stock and Dividend						
High. Low.							High. Low. Last. Chge. Sales.						
in Dollars.							in Dollars.						
56 1/2	42	ACME W v t c (2)	46	46	46	1 1/2	50	50	50	50	50		
24 1/2	21	Aero Sup Mfg. A (b1 1/2)	24	24	24	1 1/2	100	100	100	100	100		
6 1/2	3 1/2	Do B	3 1/2	3 1/2	3 1/2	1/2	200	200	200	200	200		
3 1/2	1 1/2	Alfa Anso	26	25 1/2	25 1/2	1/2	300	300	300	300	300		
22	11	Alvaco Mfg Co (b50c)	12 1/2	11 1/2	11 1/2	2 1/2	1,000	1,000	1,000	1,000	1,000		
3 1/2	1 1/2	Air Devices	2 1/2	2 1/2	2 1/2	1/2	400	400	400	400	400		
3 1/2	1 1/2	Air Inv. Inc.	3 1/2	3 1/2	3 1/2	1/2	1,000	1,000	1,000	1,000	1,000		
1 1/2	3/4	Do war	3/4	3/4	3/4	1/2	1,000	1,000	1,000	1,000	1,000		
34 1/2	26 1/2	Do cv pf	26 1/2	26 1/2	26 1/2	1/2	2,000	2,000	2,000	2,000	2,000		
80	72 1/2	Ala Grt So (3)	76	76	76	1/2	210	210	210	210	210		
77 1/2	60	Ala Fur pf (6)	60 1/2	60 1/2	60 1/2	1/2	80	80	80	80	80		
57	47	Do pf (7)	47 1/2	47 1/2	47 1/2	1/2	200	200	200	200	200		
21	17 1/2	Alles & F. Inc.	21 1/2	21 1/2	21 1/2	1/2	200	200	200	200	200		
177 1/2	120	Aluminum Co of Am.	139	139	139	1/2	2,600	2,600	2,600	2,600	2,600		
111 1/2	111	Alum pf (6)	111 1/2	111 1/2	111 1/2	1/2	300	300	300	300	300		
17 1/2	16 1/2	Alum Gds Mfg (b25c)	16 1/2	16 1/2	16 1/2	1/2	50	50	50	50	50		
14 1/2	7 1/2	*Alum Ind. Inc. (b25c)	11	7 1/2	7 1/2	1/2	50	50	50	50	50		
140	98 1/2	Aluminium, Ltd	106	100	106	1	800	800	800	800	800		
131	120	Do cv pf (6)	120	120	120	1 1/2	100	100	100	100	100		
32 1/2	28 1/2	*Am Airlines, Inc.	28 1/2	28 1/2	28 1/2	1/2	2,000	2,000	2,000	2,000	2,000		
75	62	*Am Beverage Corp	21 1/2	21 1/2	21 1/2	1/2	50	50	50	50	50		
24	17 1/2	*Am Book Board (b70c)	20 1/2	19 1/2	19 1/2	1/2	1,500	1,500	1,500	1,500	1,500		
11	7 1/2	Am Capital, A	7 1/2	7 1/2	7 1/2	1/2	300	300	300	300	300		
42	34	Do pf (b1 1/2)	34 1/2	34 1/2	34 1/2	1/2	2,400	2,400	2,400	2,400	2,400		
47	32	*Am Ceratone	32 1/2	32 1/2	32 1/2	1/2	500	500	500	500	500		
41 1/2	30	*Do A (330c)	32 1/2	30	30	3	300	300	300	300	300		
3 1/2	3 1/2	*Do B (b30c)	3 1/2	3 1/2	3 1/2	1/2	1,200	1,200	1,200	1,200	1,200		
35 1/2	26 1/2	Cyanam, B (b60c)	31 1/2	30 1/2	30 1/2	1/2	7,500	7,500	7,500	7,500	7,500		
136	124	Am Dis Tel N & A cv pf (7 1/2)	124 1/2	124 1/2	124 1/2	1/2	800	800	800	800	800		
5 1/2	4 1/2	*Am Equities (a22 1/2c)	5 1/2	4 1/2	4 1/2	1/2	800	800	800	800	800		
4 1/2	1 1/2	Am & F P war	2 1/2	1 1/2	1 1/2	10,400	10,400	10,400	10,400	10,400	10,400		
24	17 1/2	Am Fork & Hoe (11)	17 1/2	17 1/2	17 1/2	1/2	300	300	300	300	300		
102 1/2	86 1/2	Am Gas & E (140)	102 1/2	102 1/2	102 1/2	3	375	375	375	375	375		
12 1/2	10	Am Gen Corp (a50c)	9 1/2	9 1/2	9 1/2	1/2	1,800	1,800	1,800	1,800	1,800		
36 1/2	31 1/2	*Do pf (2 1/2)	31 1/2	31 1/2	31 1/2	1/2	250	250	250	250	250		
42	37 1/2	Am Hard Rubber (a1)	37 1/2	37 1/2	37 1/2	1/2	25	25	25	25	25		
21 1/2	20	*Am Ind of Inc	17 1/2	17 1/2	17 1/2	2 1/2	100	100	100	100	100		
3 1/2	24 1/2	Am Laundry M (80c)	27 1/2	25 1/2	25 1/2	1/2	700	700	700	700	700		
26 1/2	17 1/2	Am Li & Tr (11.20)	18 1/2	17 1/2	17 1/2	1 1/2	2,500	2,500	2,500	2,500	2,500		
25 1/2	27 1/2	Do pf (1 1/2)	28 1/2	27 1/2	27 1/2	1/2	650	650	650	650	650		
54 1/2	52 1/2	Am Mfg Co (12)	51 1/2	46 1/2	46 1/2	1/2	10,000	10,000	10,000	10,000	10,000		
59	41 1/2	*Am Maracabo	42 1/2	42 1/2	42 1/2	2	100	100	100	100	100		
10 1/2	5 1/2	Am Meter Co (b75c)	4 1/2	4 1/2	4 1/2	1/2	100	100	100	100	100		
5 1/2	1 1/2	*Am Seal Kap (a30c)	1 1/2	1 1/2	1 1/2	1/2	25,500	25,500	25,500	25,500	25,500		
59 1/2	48 1/2	Am Superpower	48 1/2	48 1/2	48 1/2	1/2	1,000	1,000	1,000	1,000	1,000		
99 1/2	88	Do 1st pf (6)	88 1/2	88 1/2	88 1/2	1 1/2	600	600	600	600	600		
47 1/2	41 1/2	Am Thread pf (25c)	41 1/2	41 1/2	41 1/2	1/2	900	900	900	900	900		
5 1/2	3 1/2	Anchor P Fence	3 1/2	3 1/2	3 1/2	1/2	200	200	200	200	200		
5 1/2	5 1/2	*Anchor-Wupper (120c)	5 1/2	5 1/2	5 1/2	1/2	1,800	1,800	1,800	1,800	1,800		
42 1/2	36 1/2	Anchor Elec Mfg (a1)	36 1/2	36 1/2	36 1/2	2 1/2	200	200	200	200	200		
110 1/2	105	Appel El Fw pf (7)	106 1/2	105	105	1 1/2	1,000	1,000	1,000	1,000	1,000		
3 1/2	1 1/2	*Arcurus Rad Tube	1 1/2	1 1/2	1 1/2	1/2	1,100	1,100	1,100	1,100	1,100		
12 1/2	6 1/2	Ark Nat Gas	7 1/2	6 1/2	6 1/2	1/2	3,300	3,300	3,300	3,300	3,300		
13 1/2	6 1/2	Do A	7 1/2	6 1/2	6 1/2	1/2	16,500	16,500	16,500	16,500	16,500		
10 1/2	8 1/2	Do cum pf	8 1/2	8 1/2	8 1/2	1/2	1,800	1,800	1,800	1,800	1,800		
99 1/2	76 1/2	Ark P & L pf (7)	79 1/2	79 1/2	79 1/2	1/2	1,000	1,000	1,000	1,000	1,000		
15 1/2	10	*Art M Wks (80c)	10 1/2	10	10	1	1,000	1,000	1,000	1,000	1,000		
8 1/2	5 1/2	*Ashland & R (140c)	5 1/2	5 1/2	5 1/2	1/2	4,600	4,600	4,600	4,600	4,600		
13 1/2	10 1/2	A S E L, Ltd (b36-25c)	11 1/2	11 1/2	11 1/2	1/2	900	900	900	900	900		
15 1/2	13 1/2	Assoc Gas & Elec	13 1/2	13 1/2	13 1/2	1/2	1,000	1,000	1,000	1,000	1,000		
5 1/2	2 1/2	Do A	2 1/2	2 1/2	2 1/2	1/2	5,900	5,900	5,900	5,900	5,900		
39 1/2	17 1/2	Do S5 pf	19 1/2	17 1/2	17 1/2	1/2	2,000	2,000	2,000	2,000	2,000		
1 1/2	1 1/2	Do war	1 1/2	1 1/2	1 1/2	1/2	3,100	3,100	3,100	3,100	3,100		
1 1/2	7 1/2	Assoc Laund of Amer	7 1/2	7 1/2	7 1/2	1/2	100	100	100	100	100		
57 1/2	47 1/2	Atl Coast Fish (b35c)	47 1/2	47 1/2	47 1/2	1/2	1,000	1,000	1,000	1,000	1,000		
4 1/2	1 1/2	Atl Coast L Co (a2 1/2)	51 1/2	50 1/2	50 1/2	1 1/2	1,800	1,800	1,800	1,800	1,800		
29 1/2	1 1/2	*Atlas Corp war	2 1/2	1 1/2	1 1/2	1/2	4,100	4,100	4,100	4,100	4,100		
3 1/2	1 1/2	Atlas Plywood (1 1/2)	22 1/2	21 1/2	21 1/2	1/2	6,000	6,000	6,000	6,000	6,000		
3 1/2	1 1/2	*Atlas Silver M	1 1/2	1 1/2	1 1/2	1/2	6,200	6,200	6,200	6,200	6,200		
11 1/2	7 1/2	*Auto Products	11 1/2	11 1/2	11 1/2	1/2	3,400	3,400	3,400	3,400	3,400		
11 1/2	7 1/2	*Auto Vot M (150c)	11 1/2	11 1/2	11 1/2	1/2	3,400	3,400	3,400	3,400	3,400		
11 1/2	6 1/2	*Avery (B F)	10 1/2	9 1/2	9 1/2	1/2	300	300	300	300	300		
43 1/2	28 1/2	*Bar-Fish T, A	31 1/2	29 1/2	29 1/2	3	50	50	50	50	50		
156	114 1/2	BAXCOCK & WIL (4)	117 1/2	116 1/2	116 1/2	1	350	350	350	350	350		
4 1/2	1 1/2	Bald Loco bdr rts (d)	2 1/2	1 1/2	1 1/2	1/2	1,400	1,400	1,400	1,400	1,400		
5 1/2	2 1/2	*Bardston Dist	2 1/2	2 1/2	2 1/2	1/2	500	500	500	500	500		
8 1/2	3 1/2	*Barium S Steel	4 1/2	4 1/2	4 1/2	1/2	3,900	3,900	3,900	3,900	3,900		
2 1/2	1 1/2	*Beech & See cv A (1.20)	10 1/2	10 1/2	10 1/2	1/2	250	250	250	250	250		
11 1/2	10 1/2	*Bath Iron	10 1/2	10 1/2	10 1/2	1/2	2,000	2,000	2,000	2,000	2,000		
11 1/2	8 1/2	*Baumann (L)	10 1/2	10 1/2	10 1/2	1/2	300	300	300	300	300		
4 1/2	3 1/2	*Beech Aircraft	3 1/2	3 1/2	3 1/2	1/2	600	600	600	600	600		
18 1/2	11 1/2	*Bell Aircraft	12 1/2	11 1/2	11 1/2	2	500	500	500	500	500		
125 1/2	113 1/2	*Bell Aircraft	113 1/2	113 1/2	113 1/2	3 1/2	500	500	500	500	500		
11 1/2	11 1/2	Bell T of Pa (6 1/2)	11 1/2	11 1/2	11 1/2	1/2	1,000	1,000	1,000	1,000	1,000		
4 1/2	2 1/2	*Berkeley Rub (50c)	2 1/2	2 1/2	2 1/2	1/2	8,400	8,400	8,400	8,400	8,400		
12 1/2	7 1/2	*Birds & Gay Fur	7 1/2	7 1/2	7 1/2	1/2	5,900	5,900	5,900	5,900	5,900		
12 1/2	13 1/2	*Do pur war	13 1/2	13 1/2	13 1/2	1/2	100	100	100	100	100		
37 1/2	36 1/2	*Do pf (2 1/2)	36 1/2	36 1/2	36 1/2	1/2	75	75	75	75	75		
24 1/2	14 1/2	Bliss (E W) Co.	16 1/2	15 1/2	15 1/2	1/2	2,000	2,000	2,000	2,000	2,000		
4 1/2	2 1/2	*Blue Ridge Corp (b15c)	2 1/2	2 1/2	2 1/2	1/2	1,700	1,700	1,700	1,700	1,700		
48 1/2	42 1/2	*Do cv pf (3)	46 1/2	45 1/2	45 1/2	1	1,100	1,100	1,100	1,100	1,100		
13 1/2	14 1/2	*Blumher (B)	16 1/2	16 1/2	16 1/2	1/2	1,100	1,100	1,100	1,100	1,100		
56 1/2	30 1/2	Do 1st pf	34 1/2	30 1/2	30 1/2	1/2	150	150	150	150	150		
19	13 1/2	Borne-Serym (b75c)	13 1/2	13 1/2	13 1/2	1/2	400	400	400	400	400		
7 1/2	3 1/2	*Bot Cons Mills (d)	3 1/2	3 1/2	3 1/2	1/2	700	700	700	700	700		
35 1/2	27 1/2	*Bower Roll Brg (2)	27 1/2	27 1/2	27 1/2	1/2	1,300	1,300	1,300	1,300	1,300		
2 1/2	1 1/2	Bow-Bill Hotels	1 1/2	1 1/2	1 1/2	1/2	1,300	1,300	1,300	1,300	1,300		
32 1/2	20 1/2	Do 1st pf	21 1/2	21 1/2	21 1/2	1	150	150	150	150	150		
8 1/2	4 1/2	*Brazill, L & P (b90c)	4 1/2	4 1/2	4 1/2	1/2	1,600	1,600	1,600	1,600	1,600		
14 1/2	9 1/2	*Breeze Corp (a75c)	10 1/2	10 1/2	10 1/2	1/2	300	300	300	300	300		
21 1/2	16 1/2	*Bridgeport M (b25c)	16 1/2	16 1/2	16 1/2	1/2	800	800	800	800	800		
3 1/2	1 1/2	*Bright Star Elec, B	1 1/2	1 1/2	1 1/2	1/2	1,000	1,000	1,000	1,000	1,000		
7 1/2	2 1/2	*Brill Corp, A	2 1/2	2 1/2	2 1/2								

Transactions on the New York Curb Exchange—Continued

[illegible]

Transactions on the New York Curb Exchange—Continued

—1937—				—1937—				—1937—				—1937—			
High.	Low.	Net	Sales	High.	Low.	Net	Sales	High.	Low.	Net	Sales	High.	Low.	Net	Sales
Ch'ge. in 1000s.				Ch'ge. in 1000s.				Ch'ge. in 1000s.				Ch'ge. in 1000s.			
113 1/2	109	106	106	113 1/2	109	106	106	113 1/2	109	106	106	113 1/2	109	106	106
109 1/2	106	104	104	109 1/2	106	104	104	109 1/2	106	104	104	109 1/2	106	104	104
104 1/2	101	98 1/2	98 1/2	104 1/2	101	98 1/2	98 1/2	104 1/2	101	98 1/2	98 1/2	104 1/2	101	98 1/2	98 1/2
101 1/2	98 1/2	95 1/2	95 1/2	101 1/2	98 1/2	95 1/2	95 1/2	101 1/2	98 1/2	95 1/2	95 1/2	101 1/2	98 1/2	95 1/2	95 1/2
98 1/2	95 1/2	92 1/2	92 1/2	98 1/2	95 1/2	92 1/2	92 1/2	98 1/2	95 1/2	92 1/2	92 1/2	98 1/2	95 1/2	92 1/2	92 1/2
95 1/2	92 1/2	89 1/2	89 1/2	95 1/2	92 1/2	89 1/2	89 1/2	95 1/2	92 1/2	89 1/2	89 1/2	95 1/2	92 1/2	89 1/2	89 1/2
92 1/2	89 1/2	86 1/2	86 1/2	92 1/2	89 1/2	86 1/2	86 1/2	92 1/2	89 1/2	86 1/2	86 1/2	92 1/2	89 1/2	86 1/2	86 1/2
89 1/2	86 1/2	83 1/2	83 1/2	89 1/2	86 1/2	83 1/2	83 1/2	89 1/2	86 1/2	83 1/2	83 1/2	89 1/2	86 1/2	83 1/2	83 1/2
86 1/2	83 1/2	80 1/2	80 1/2	86 1/2	83 1/2	80 1/2	80 1/2	86 1/2	83 1/2	80 1/2	80 1/2	86 1/2	83 1/2	80 1/2	80 1/2
83 1/2	80 1/2	77 1/2	77 1/2	83 1/2	80 1/2	77 1/2	77 1/2	83 1/2	80 1/2	77 1/2	77 1/2	83 1/2	80 1/2	77 1/2	77 1/2
80 1/2	77 1/2	74 1/2	74 1/2	80 1/2	77 1/2	74 1/2	74 1/2	80 1/2	77 1/2	74 1/2	74 1/2	80 1/2	77 1/2	74 1/2	74 1/2
77 1/2	74 1/2	71 1/2	71 1/2	77 1/2	74 1/2	71 1/2	71 1/2	77 1/2	74 1/2	71 1/2	71 1/2	77 1/2	74 1/2	71 1/2	71 1/2
74 1/2	71 1/2	68 1/2	68 1/2	74 1/2	71 1/2	68 1/2	68 1/2	74 1/2	71 1/2	68 1/2	68 1/2	74 1/2	71 1/2	68 1/2	68 1/2
71 1/2	68 1/2	65 1/2	65 1/2	71 1/2	68 1/2	65 1/2	65 1/2	71 1/2	68 1/2	65 1/2	65 1/2	71 1/2	68 1/2	65 1/2	65 1/2
68 1/2	65 1/2	62 1/2	62 1/2	68 1/2	65 1/2	62 1/2	62 1/2	68 1/2	65 1/2	62 1/2	62 1/2	68 1/2	65 1/2	62 1/2	62 1/2
65 1/2	62 1/2	59 1/2	59 1/2	65 1/2	62 1/2	59 1/2	59 1/2	65 1/2	62 1/2	59 1/2	59 1/2	65 1/2	62 1/2	59 1/2	59 1/2
62 1/2	59 1/2	56 1/2	56 1/2	62 1/2	59 1/2	56 1/2	56 1/2	62 1/2	59 1/2	56 1/2	56 1/2	62 1/2	59 1/2	56 1/2	56 1/2
59 1/2	56 1/2	53 1/2	53 1/2	59 1/2	56 1/2	53 1/2	53 1/2	59 1/2	56 1/2	53 1/2	53 1/2	59 1/2	56 1/2	53 1/2	53 1/2
56 1/2	53 1/2	50 1/2	50 1/2	56 1/2	53 1/2	50 1/2	50 1/2	56 1/2	53 1/2	50 1/2	50 1/2	56 1/2	53 1/2	50 1/2	50 1/2
53 1/2	50 1/2	47 1/2	47 1/2	53 1/2	50 1/2	47 1/2	47 1/2	53 1/2	50 1/2	47 1/2	47 1/2	53 1/2	50 1/2	47 1/2	47 1/2
50 1/2	47 1/2	44 1/2	44 1/2	50 1/2	47 1/2	44 1/2	44 1/2	50 1/2	47 1/2	44 1/2	44 1/2	50 1/2	47 1/2	44 1/2	44 1/2
47 1/2	44 1/2	41 1/2	41 1/2	47 1/2	44 1/2	41 1/2	41 1/2	47 1/2	44 1/2	41 1/2	41 1/2	47 1/2	44 1/2	41 1/2	41 1/2
44 1/2	41 1/2	38 1/2	38 1/2	44 1/2	41 1/2	38 1/2	38 1/2	44 1/2	41 1/2	38 1/2	38 1/2	44 1/2	41 1/2	38 1/2	38 1/2
41 1/2	38 1/2	35 1/2	35 1/2	41 1/2	38 1/2	35 1/2	35 1/2	41 1/2	38 1/2	35 1/2	35 1/2	41 1/2	38 1/2	35 1/2	35 1/2
38 1/2	35 1/2	32 1/2	32 1/2	38 1/2	35 1/2	32 1/2	32 1/2	38 1/2	35 1/2	32 1/2	32 1/2	38 1/2	35 1/2	32 1/2	32 1/2
35 1/2	32 1/2	30 1/2	30 1/2	35 1/2	32 1/2	30 1/2	30 1/2	35 1/2	32 1/2	30 1/2	30 1/2	35 1/2	32 1/2	30 1/2	30 1/2
32 1/2	30 1/2	27 1/2	27 1/2	32 1/2	30 1/2	27 1/2	27 1/2	32 1/2	30 1/2	27 1/2	27 1/2	32 1/2	30 1/2	27 1/2	27 1/2
30 1/2	27 1/2	24 1/2	24 1/2	30 1/2	27 1/2	24 1/2	24 1/2	30 1/2	27 1/2	24 1/2	24 1/2	30 1/2	27 1/2	24 1/2	24 1/2
27 1/2	24 1/2	21 1/2	21 1/2	27 1/2	24 1/2	21 1/2	21 1/2	27 1/2	24 1/2	21 1/2	21 1/2	27 1/2	24 1/2	21 1/2	21 1/2
24 1/2	21 1/2	18 1/2	18 1/2	24 1/2	21 1/2	18 1/2	18 1/2	24 1/2	21 1/2	18 1/2	18 1/2	24 1/2	21 1/2	18 1/2	18 1/2
21 1/2	18 1/2	15 1/2	15 1/2	21 1/2	18 1/2	15 1/2	15 1/2	21 1/2	18 1/2	15 1/2	15 1/2	21 1/2	18 1/2	15 1/2	15 1/2
18 1/2	15 1/2	12 1/2	12 1/2	18 1/2	15 1/2	12 1/2	12 1/2	18 1/2	15 1/2	12 1/2	12 1/2	18 1/2	15 1/2	12 1/2	12 1/2
15 1/2	12 1/2	10 1/2	10 1/2	15 1/2	12 1/2	10 1/2	10 1/2	15 1/2	12 1/2	10 1/2	10 1/2	15 1/2	12 1/2	10 1/2	10 1/2
12 1/2	10 1/2	8 1/2	8 1/2	12 1/2	10 1/2	8 1/2	8 1/2	12 1/2	10 1/2	8 1/2	8 1/2	12 1/2	10 1/2	8 1/2	8 1/2
10 1/2	8 1/2	6 1/2	6 1/2	10 1/2	8 1/2	6 1/2	6 1/2	10 1/2	8 1/2	6 1/2	6 1/2	10 1/2	8 1/2	6 1/2	6 1/2
8 1/2	6 1/2	4 1/2	4 1/2	8 1/2	6 1/2	4 1/2	4 1/2	8 1/2	6 1/2	4 1/2	4 1/2	8 1/2	6 1/2	4 1/2	4 1/2
6 1/2	4 1/2	2 1/2	2 1/2	6 1/2	4 1/2	2 1/2	2 1/2	6 1/2	4 1/2	2 1/2	2 1/2	6 1/2	4 1/2	2 1/2	2 1/2
4 1/2	2 1/2	1 1/2	1 1/2	4 1/2	2 1/2	1 1/2	1 1/2	4 1/2	2 1/2	1 1/2	1 1/2	4 1/2	2 1/2	1 1/2	1 1/2
2 1/2	1 1/2	0 1/2	0 1/2	2 1/2	1 1/2	0 1/2	0 1/2	2 1/2	1 1/2	0 1/2	0 1/2	2 1/2	1 1/2	0 1/2	0 1/2
0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	0 1/2	0 1/2

Financial News of the Week

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stock of the New York Steam Corporation upon revised ratios.

The revised ratios are: One share of Consolidated Edison \$5 cumulative preferred stock for each share of the \$7 preferred stock. Series A, of New York Steam, and nine-tenths of a share of Consolidated Edison \$5 preferred for each share of \$6 cumulative preferred stock of New York Steam.

Middle West Corporation (6-18-37)—SEC approved company's application for permission to acquire from its wholly owned subsidiary, the Middle West Utilities Company of Canada, Ltd., 4,248 2/3 shares of common stock, \$1 par value, of the United

Public Service Corporation; 1,000 no-par common stock of the Missouri Gas and Electric Service Company, 3,000 shares of \$6-cumulative preferred stock, no par value of the Central Illinois Public Service Company and 308 no-par common shares of the Kentucky Securities Company.

Niagara Hudson Power System (4-9-37)—Twelve operating electric and gas utility companies of the system are to be merged into a new Consolidated Corporation with the approval of the N. Y. Public Service Commission. New corporation is to exchange its stock for the outstanding stock of the constituent companies in specified amounts.

Third Avenue Railway Company (2-28-36)

Interest due on July 1 on the first mortgage 5 per cent fifty-year bonds of the Third Avenue Railroad Company, due July 1, 1937, has been deposited with City Bank Farmers Trust Co.

Company has proposed to bondholders to pay 15 per cent on account of the principal, thus reducing the principal to \$850, and also to cause \$1,424,000 of the bonds now owned by the company to be canceled, thus reducing the bonds outstanding from \$5,000,000 to \$3,039,600, and increasing in the same proportion the security of the holders of the remaining bonds.

MISCELLANEOUS

Commercial Credit Company (4-9-37)—See Current Security Offerings.

Greyhound Lines (1-1-37)—Six Greyhound

bus companies have asked the I. C. C. to authorize loans totaling \$1,212,000 from the National City Bank of New York to finance the purchase of 101 super-coaches from the Yellow Truck and Coach Manufacturing Company. Previously three other Greyhound companies asked approval of similar loans in the amount of \$1,068,000 to buy eighty-nine super-coaches.

Neisner Brothers (5-21-37)—Stockholders have approved reduction in capitalization by the elimination of the 6 1/2 per cent and 7 per cent preferred stocks. An issue of 4 1/2 per cent stock was sold recently to pave the way for the recapitalization.

Transamerica Corporation (12-18-36)—Company will buy its own stock for retirement to "protect the interests of stockholders." John M. Grant, president, announced in a letter to stockholders.

TITLE
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Growth Typi
by La Rue
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